

# DUN'S REVIEW.

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CAPITAL AND SURPLUS \$10,000,000

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Walter Aspinwall, Assistant Cashier

Henry W. Root, Assistant Cashier  
Edward W. Kuhn, Assistant Cashier

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Surplus and Profits (Earned) . . . . . 10,153,295  
Deposits, . . . . . 149,023,994

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COLLECTIONS  
LETTERS OF CREDIT  
FOREIGN EXCHANGE

## FINANCIAL

**Franklin National Bank**

PHILADELPHIA

Incorporated 1900

Capital, : : : : \$1,000,000  
Surplus, : : : : \$3,000,000

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E. P. Passmore, Vice-President and Cashier  
J. Wm. Hardt, Asst. Cashier  
J. C. Frankland, Asst. Cashier  
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# DUN'S REVIEW

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## THE WEEK

There is an improved sentiment in commercial and industrial channels, even though actual progress is slow. The brilliant outlook for the winter wheat crop inspires confidence in the future, and the splendid agricultural prospects, generally, constitute the best feature of the situation. Statistics of trade movements are conflicting; gross earnings of railroads reporting for the month of April were 1.9 per cent. less than last year, and bank exchanges this week were 1.6 per cent. smaller than those of 1913. The record of the country's business mortality is particularly interesting; failures last month made the best exhibit of the year, although a slight increase was shown in comparison with April, 1913. On the other hand, some increase in the commercial death-rate is to be expected, inasmuch as more firms are engaged in business every year and, therefore, it is quite natural that the number of insolvencies should increase. Some encouragement is derived from reports regarding the leading trades and industries; the weather has militated against a full distribution of seasonable merchandise, yet there is a wider movement in certain lines. Least satisfactory news is received as to iron and steel, where conditions are slow to improve. As was to have been expected, the production of pig iron during April showed a considerable falling off toward the end of the month, and, according to the *Iron Age*, there was a net loss of 18 furnaces in that month. Most of the reduction was due to the blowing out of steel works furnaces, and it is significant that several more of these are scheduled to stop in the current month. Indications of improvement in this trade are not wholly absent, yet the betterment is not general. It is estimated that the steel output is approximately from 60 to 65 per cent. of capacity, though in some instances, such as plates and sheets, several of the mills are working on a 50 per cent. basis. There are evidences that the railroads find it necessary to replenish depleted supplies, yet the transporting companies are not buying equipment at a normal rate. In the primary cotton goods markets, trading is still of a

conservative character. The mills continue to carry stocks, and in certain instances curtailment has become necessary. Government inquiries, either actual or prospective, have had a strengthening effect upon heavy duck, which is from 3c. to 4c. per pound above the extreme low level recently quoted. The feature of the leather situation is the active demand for all kinds of low-priced stock, values of which are disproportionately high as compared with the choice varieties. There are some indications of improvement in footwear, but conditions in this line are not wholly satisfactory. Some producers are quite optimistic regarding the outlook, yet the local jobbing trade is still rather quiet. Aggressive operations in the speculative markets for the leading farm staples are lacking; wheat has tended downward because of the outlook for an unprecedented yield of the winter crop. On the other hand, the planting season in some parts of the cotton belt has been delayed, owing to excessive rainfall. Past experience, however, has demonstrated that cotton has remarkable recuperative powers, and, therefore, it is too early to make deductions as to the ultimate outcome. Many of the principal commodities are still receding in price, and of the 310 quotations compiled by DUN'S REVIEW there were 23 declines and 24 advances.

Publication of DUN'S Index Number is resumed with the current issue. This is a particularly interesting study, the figures giving the cost of several hundred commodities on a given date. As has been shown for several weeks past, the general tendency of the necessities of life is downward. The decline from a year ago has been most pronounced in metals, the total being considerably lower than on May 1, 1913. The drop in prices of not only pig iron, but also quotations of finished and semi-finished products explains the falling off in the metal group. This class, however, is not the only one showing a contraction as compared with last year. As a matter of fact, there are only two divisions which showed any increase; namely, dairy and garden and other foods. Breadstuffs are cheaper than they were a year ago, and the difference would be more pronounced were it not for the fact that corn is relatively high. A steady reduction is apparent in the clothing class, largely because wool has receded materially in value. Imports of the latter staple have expanded sharply, while the firmness of hides is also a prominent feature. In consequence of this, footwear is well maintained, notwithstanding that the weather this spring has proved a decided drawback.

It is gratifying that the business mortality of the country is steadily diminishing. Statistics prepared by this paper show that there were fewer commercial reverses during April than in any month this year, although there was some increase as contrasted with 1913. Owing to several defaults of exceptional size, the aggregate liabilities were again rather above normal, yet it is to be remembered that the number of insolvencies, and not the amount involved, is the most significant feature of the failure returns. Obviously, as more concerns are embarking upon new enterprises every day it is only natural that the commercial death-rate should show some increase from time to time. In analyzing statistics of failures it is highly important to realize that a few suspensions of unusual size frequently swell the indebtedness above normal. This demonstrates the value of DUN'S compilation, since a table is presented showing the number of losses for \$100,000 or more. When these reverses of exceptional magnitude are eliminated, there remains a very interesting record as to losses in commercial and industrial channels. The least satisfactory exhibit, numerically, last month was made by trading lines, yet even in this case not many more firms failed than a year ago. Among agents and brokers, etc., the number of insolvencies disclosed scarcely any variation from April, 1913; the total debts of this group, however, were considerably increased because of the closing of a large brokerage concern in the East, involving something over \$1,000,000.

It was expected that there would be a reduction in the output of pig iron during April, yet the decrease was not

as large as was generally anticipated. The *Iron Age* reports that 2,269,955 tons were turned out last month, in comparison with 2,347,867 tons in March, the daily rate, therefore, being 75,665 and 75,738 tons, respectively. The figures of active capacity are especially interesting, since these provide an accurate index of what is occurring in the basic industry. There were 211 furnaces in blast on May 1, or 18 less than on the same date of the month previous, the capacity active at the beginning of this month being 71,095 tons a day, over 5,000 tons below the total on April 1, when the aggregate was 76,111 tons. Attention has been attracted by a 10,000-ton sale of basic iron in the Southwest, the transaction being closed at a considerably lower figure than has been involved by recent dealings. While the demand from this source continues below normal, the railroads have found it necessary to order a certain amount of equipment, and contracts placed this week for rails, and other material, afford some encouragement. In so far as prices are concerned, the general downward tendency has not as yet been checked; in other words, producers are willing to grant concessions in order to stimulate business. Notwithstanding the fact that conditions in iron and steel are not encouraging, there is, nevertheless, an improved sentiment in the trade, the consensus of opinion apparently being that the low point of depression has already been reached.

A more confident feeling is manifest in the footwear trade. Optimism is not general, yet there are evidences of moderate improvement. Business at retail has not been up to normal, for which the adverse weather conditions are in no small measure responsible, while the local jobbing trade is also rather slow. Similarly, the demand for leather is not active, although current inquiries are somewhat larger. The most interesting feature of the latter situation is the popularity of cloth uppers in women's shoes. This has naturally had an important effect upon the demand for upper stock, in which there is a slow movement at present. Business in woolens and worsteds does not measure up to the volume of a year ago. It is stated by leading houses that this has been due largely to the backward season, which has caused accumulation of goods in the hands of retailers. There is no snap to transactions in dress goods, although some large re-orders have been received. It has been decided by southern spinners of hosiery yarns to curtail the output 33 1-3 per cent. from now on until September 1. That mills are not inclined to carry stock is shown by the fact that machinery is stopping at the textile mills. It is interesting, however, that the best available information shows that stocks are comparatively moderate; in fact, it is reported that the largest textile corporations have the smallest stock lists that have been shown at this time in many years.

## Business Mortality in April

### Lowest Commercial Death Rate of the Year—Some Increase, However, as Compared with 1913

Making the best exhibit of the year, commercial failures in the United States during April numbered 1,336 and supplied an aggregate indebtedness of \$20,549,144. This compares with 1,464 insolvencies in March for \$21,493,286, 1,505 in February for \$22,354,193 and 1,857 in January, when the amount involved was no less than \$39,374,347. There was, however, some increase in contrast with April, 1913, the number of defaults at that time being 1,314 and the liabilities \$18,445,355; in the same period of 1912 the record showed 1,279 reverses for \$16,874,727, while three years ago 1,206 concerns suspended owing \$16,924,776. Apart from manufacturing lines, each of the three classes into which the statement is divided revealed a higher business mortality, both numerically and otherwise, than in April, last year, with trading occupations making the least satisfactory comparison. Thus, 920 such failures for \$10,627,229 exceeded the 906 insolvencies for \$9,310,301 in 1913, and in the group embracing agents, brokers, etc., there were 69 defaults for \$3,497,856 against 67 involving \$2,472,698 in 1913. On the other hand, the manufacturing indebtedness was slightly smaller—\$6,424,059 against \$6,662,356—although 347 firms met with reverses, as contrasted with 341 a year ago.

Of the 1,336 commercial failures last month, 33 were for \$100,000 or more, for a grand total of \$9,117,736. This compares with 24 large suspensions in April, 1913, for \$6,169,414, 27 in 1912 for \$6,644,958 and 21 for \$5,651,244 in 1911. After eliminating the losses of exceptional size there remained 1,303 smaller insolvencies and the aggregate amount involved by these was \$11,431,408—an average of \$8,773. Last year the number of defaults for less than \$100,000 was 1,290, the average consequently being \$9,516. The average for 1912 was \$8,171 and in 1911 it was slightly above \$9,500. Hence, it is seen that the present average is below the figures of two of the preceding three years referred to. The increase in the liabilities of the class including agents, brokers, etc., was due entirely to a few reverses of exceptional magnitude, 6 such failures providing more than \$3,000,000 in aggregate indebtedness.

The following table shows the total number and the total amount of liabilities of commercial failures by months dur-

ing recent years, the manufacturing and trading classes being stated separately:

	Manufacturing.					Liabilities		
	1914.	1913.	1912.	1911.		1914.	1913.	1912.
January ..	407	395	374	384	\$16,780,939	\$8,762,357	\$5,804,353	
February ..	374	340	387	285	6,335,413	14,172,504	11,245,116	
March ..	366	317	321	303	11,528,528	7,899,808	8,656,688	
April ..	347	341	313	338	6,424,059	6,652,356	7,020,912	
May ..	313	286	264	227	7,839,778	6,279,293		
June ..	343	241	234	227	10,386,468	6,107,759		
July ..	220	302	285	227	6,000,044	6,072,222		
August ..	351	284	227	227	11,254,770	7,247,348		
Sept ..	352	325	236	227	13,320,101	7,152,623		
October ..	422	321	341	227	10,454,594	6,309,830		
Nov ..	382	327	286	227	12,653,747	7,230,614		
December ..	417	352	334	227	11,955,993	7,486,076		

	Trading.					Liabilities		
	1914	1913	1912	1911		1914	1913	1912
January ..	1,390	1,463	1,249	1,133	\$15,890,980	\$10,889,112	\$11,773,349	
February ..	1,068	1,092	871	774	11,879,463	13,368,418	8,792,306	
March ..	1,031	1,004	790	694	8,730,127	12,332,579	7,812,285	
April ..	920	918	833	783	10,627,229	9,310,301	7,698,688	
May ..	971	762	918	918	6,000,044	7,020,912		
June ..	727	592	586	586	7,486,167	5,864,244		
July ..	889	801	810	810	9,429,012	7,147,419		
August ..	765	680	622	622	7,621,846	7,277,306		
Sept ..	799	561	639	639	6,173,106	5,691,682		
October ..	767	794	763	763	8,431,721	6,239,674		
Nov ..	806	777	698	698	8,982,316	16,751,891		
December ..	915	850	789	789	18,894,487	9,141,413		

	Total Commercial.					Liabilities		
	1914	1913	1912	1911		1914	1913	1912
January ..	1,857	1,814	1,887	1,663	\$39,374,347	\$22,972,789	\$10,770,530	
February ..	1,455	1,454	1,539	1,383	23,338,193	12,158	21,414,223	
March ..	1,484	1,190	1,392	1,124	21,493,288	26,718,250	21,763,870	
April ..	1,338	1,314	1,279	1,206	20,549,144	18,445,555	18,874,727	
May ..	1,246	1,204	1,006	1,006	16,863,804	15,277,482		
June ..	1,145	1,006	864	864	20,767,625	12,847,711		
July ..	1,169	1,230	1,127	1,127	20,325,705	16,098,460		
August ..	1,145	1,102	928	928	20,948,916	16,153,166		
Sept ..	1,236	1,167	827	827	22,662,681	18,280,511		
October ..	1,424	1,150	1,126	1,126	20,256,463	15,751,337		
Nov ..	1,374	1,176	1,105	1,105	24,199,485	18,649,103		
December ..	1,514	1,311	1,228	1,228	31,480,961	18,184,589		

Examination of the business mortality statistics shows that, numerically, betterment occurred in 6 of the 15 different manufacturing occupations, while in one, namely, glass, earthenware, etc., there was no change as compared with the previous year. The best exhibit was made by the miscellaneous group, with 16 less defaults, and losses were fewer by 7 in machinery and tools, by 5 in leather, shoes and harness and by 1 each in cotton, milling and bakers, and liquors and tobacco. On the other hand, there were 9 more insolvencies in both the lumber and printing classes, while increases of 5, 4 and 3 failures, respectively, were shown by hats, gloves and furs, clothing and millinery and chemicals and drugs. In respect to the liabilities, the amount was lighter in 7 branches of trade, with miscel-

## FAILURES BY BRANCHES OF BUSINESS—APRIL

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE.
	1914.	1913.	1912.	1911.	1910.	1914.	1913.	1912.	1911.	1910.	
Iron, Foundries and Nails...	9	8	7	10	13	\$475,298	\$465,491	\$226,656	\$768,917	\$371,855	\$52,811
Machinery and Tools...	18	25	23	11	11	474,402	744,270	826,583	142,216	72,114	26,355
Woolens, Carpets & Knit Gds.	3	2	7	8	2	51,706	..	197,768	664,433	43,000	17,235
Cottons, Lace and Hosiery...	3	4	2	9	1	84,000	68,100	19,000	952,800	240,000	10,133
Lumber, Carpets & Coopers...	56	40	51	34	37	1,877,657	1,863,853	51,136	2,611,613	3,311,092	33,947
Clothing and Millinery...	51	47	47	39	60	1,115,136	1,209,984	58,624	246,881	550,166	21,685
Hats, Gloves and Fur...	10	5	1	3	3	135,200	151,800	13,000	14,993	12,342	13,520
Chemicals and Drugs...	4	1	3	2	..	98,499	7,010	7,000	6,100	..	24,124
Paints and Oils...	1	..	..	2	..	38,023	..	..	..	..	38,023
Printing and Engraving...	18	9	16	19	15	110,000	265,790	149,408	245,311	428,229	6,111
Milling and Bakers...	21	22	21	20	24	352,355	182,800	53,557	132,558	97,486	18,778
Leather, Shoes & Harness...	6	..	9	9	11	32,200	336,004	693,522	104,515	1,866,165	5,366
Liquors and Tobacco...	14	18	19	9	12	1,750,424	1,029,103	46,596	12,152	144,760	10,557
Glass, Earthenware & Brick...	15	15	14	13	13	380,439	158,867	1,291,551	525,968	2,054,854	24,024
All Other...	117	133	123	159	118	1,138,940	2,050,461	2,011,523	2,472,133	2,825,935	9,717
Total Manufacturing....	347	341	313	338	322	\$6,424,059	\$6,662,336	\$7,029,912	\$8,905,340	\$10,068,448	\$18,513
TRADERS.											
General Stores...	141	163	160	154	119	\$1,242,384	\$1,626,174	\$1,220,262	\$1,132,304	\$910,364	\$8,811
Groceries, Meat and Fish...	238	216	212	166	230	1,225,442	1,258,646	848,512	826,768	606,760	5,192
Hotels and Restaurants...	38	42	49	40	34	159,442	398,846	204,027	175,387	78,079	4,195
Liquors and Tobacco...	67	58	84	50	69	484,809	480,835	453,857	309,189	286,539	7,235
Clothing and Furnishing...	90	80	80	71	62	806,513	1,207,684	604,662	751,443	438,018	8,961
Dry Goods and Carpets...	65	52	68	60	56	2,613,070	1,618,782	1,004,108	860,856	508,839	41,431
Shoes, Rubbers and Trunks...	37	35	35	32	33	294,835	2,72,635	185,621	296,950	220,467	7,968
Furniture and Hardware...	39	19	24	30	24	2,016,939	1,180,932	330,610	426,610	169,478	8,544
Hardware, Stoves and Tools...	24	40	28	23	22	424,643	149,582	195,362	247,474	17,79	17,636
Chemicals and Drugs...	38	30	38	32	29	401,981	157,398	188,303	202,022	110,068	10,678
Paints and Oils...	7	3	7	8	6	83,317	19,300	23,550	121,800	39,700	11,902
Jewelry and Clocks...	27	30	28	27	15	271,758	208,449	217,542	182,356	220,847	10,065
Books and Papers...	9	8	9	6	10	123,200	45,114	52,465	12,850	41,778	13,688
Hats, Furs and Gloves...	6	5	9	2	..	40,501	43,200	35,041	124,340	28,200	6,751
All Other...	105	95	97	100	82	2,119,095	1,389,721	2,000,329	1,837,319	758,271	20,181
Total Trading....	920	906	913	833	692	\$10,427,229	\$9,310,301	\$7,698,889	\$7,538,076	\$5,288,917	\$11,551
Agents and Brokers...	69	67	53	35	45	3,497,556	2,472,698	2,166,129	480,463	2,386,226	50,688
Total Commercial....	1,396	1,314	1,279	1,206	1,160	\$20,549,144	\$18,445,355	\$18,874,727	\$16,924,776	\$17,752,591	\$15,381

[NOTE.—Iron, Woolens and Cottons include all the branches of those manufacturers; Machinery includes vehicles, shipbuilding, hardware, fixtures and implements; Lumber includes saw, planing, sash and door mills and furniture; Clothing includes furnishings; Chemicals include chemical fertilizers; Printing includes books and maps; Leather and Shoes include saddlery, trunks and rubber goods; Liquors include wines, brews and bottlers; Glass includes pottery, lime, cement, quarry and stone; General Stores include department stores and instalments; Groceries include creamery, teas and coffees; Hotels include lodging houses and caterers; Dry Goods include curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and utensils; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.]

laneous, leather, machinery and printing making the best showing in the order named. Considerable expansion, however, was revealed by clothing, lumber, glass and earthenware and milling and bakers. During April there were 14 manufacturing suspensions for \$100,000 or more, for a total of \$3,776,753, thus leaving an average of \$11,342 for the 333 other smaller failures. This compares with an average of \$11,530 last year and is, in fact, the lowest reported since 1910.

concerns met with reverses in groceries, meat, etc. These were the only groups, however, in which the decreases ran into double figures. Expansion was not especially pronounced in any single instance, the largest difference being in dry goods and woolens, in which there were 13 more defaults than in April, 1913. In furniture the number increased by 11, while clothing and miscellaneous showed gains of 10 each. As to the sum of money involved, more or less improvement was disclosed by general stores, groceries and meats, hotels and restaurants, clothing, hardware and hats, furs and gloves, with general stores, hotels and clothing making the best exhibit. Such betterment as was reported, however, was more than counterbalanced by the increase in the remaining 9 branches of trade, the failure of a large department store in the East swelling the indebtedness of the dry goods class much above normal. There were 13 trading suspensions for \$100,000 or over in April, aggregating in all \$3,281,633, against 5 for \$1,538,576 last year, 8 in 1912 for \$1,943,882 and only 3 in 1911 for \$536,594. For the 907 insolvencies for less than \$100,000 the average was \$8,098, as compared with \$8,626 a year ago, when the smaller reverses numbered 901 and supplied liabilities of \$7,771,725. The average in 1912 was \$6,359 and in 1911 \$8,437.

## LARGE AND SMALL FAILURES—APRIL

Manufacturing.		\$100,000 & More		<Under \$100,000		Avg'e.
1914..	347	\$6,424,059	14	\$2,647,309	333	\$11,342
1913..	341	6,662,356	12	2,368,980	329	5,130
1912..	313	7,020,910	15	3,536,814	298	8,626
1911..	338	5,905,340	18	3,018,500	281	11,692
1910..	322	10,200,900	19	4,000,000	308	11,666
1909..	553	5,252,208	10	2,598,933	243	2,755,270
1908..	370	7,705,119	17	3,282,500	353	12,658
1907..	218	6,060,841	18	4,053,029	206	2,073,312
1906..	187	2,122,328	3	569,289	184	1,535,039
1905..	194	3,883,260	9	2,224,257	185	1,589,003
1904..	264	2,222,923	10	2,496,427	204	2,726,486
1903..	212	6,396,295	12	4,271,820	204	2,124,475
1902..	220	2,905,817	3	745,000	217	2,183,817
1901..	163	1,997,694	3	396,490	160	1,601,204
Total	1,396	\$20,549,144	33	\$9,117,736	1,303	\$11,431,408
Trading.	920	\$10,627,229	13	\$3,281,633	907	\$7,345,596
1913..	906	9,319,301	5	1,533,576	901	7,771,725
1912..	913	7,698,686	8	1,943,882	905	5,754,804
1911..	883	7,338,976	3	538,594	830	7,002,322
1910..	793	5,288,917	3	900,000	790	4,388,917
1909..	706	5,345,274	7	1,193,781	699	4,152,493
1908..	868	6,125,061	4	444,195	864	5,840,868
1907..	543	3,485,261	3	410,000	540	3,485,261
1906..	575	3,090,192	1	101,231	574	3,098,071
1905..	616	5,815,128	4	529,318	612	3,116,810
1904..	590	5,815,702	9	1,826,125	681	3,989,577
1903..	492	4,586,595	6	1,925,361	486	2,661,234
1902..	580	3,947,455	4	777,580	576	3,189,875
1901..	555	3,168,823	2	250,000	553	2,918,823
All Commercial.	1,396	\$20,549,144	33	\$9,117,736	1,303	\$11,431,408
1914..	33	\$2,647,309	14	1,274,765	8,773	\$8,773
1913..	24	6,169,414	12	1,227,941	9,516	9,516
1912..	27	6,644,958	15	1,252	10,393	8,111
1911..	21	5,905,340	18	1,277,583	9,514	9,514
1910..	20	6,902,900	137	7,849,822	6,904	6,904
1909..	23	20,316,488	35	9,553,311	1,274	10,763,157
1908..	20	5,648,029	779	5,614,067	8,407	8,407
1907..	22	11,082,096	20	4,688,293	7207	7,207
1906..	793	8,059,649	7	3,208,829	786	4,850,820
1905..	833	8,056,866	15	3,163,958	818	4,902,908
1904..	1,013	13,136,088	25	5,789,740	988	7,864,848
1903..	750	11,811,987	19	6,301,221	371	5,107,782
1902..	855	7,359,341	7	1,922,580	845	5,836,761
1901..	763	5,871,222	6	761,618	767	4,808,707

In the trading division there were fewer insolvencies than a year ago in 5 of the 15 separate classifications, these largely offsetting the increases elsewhere. The record for general stores was particularly favorable, there being a reduction of 22 reverses in that line, while a contraction of 16 occurred in hardware, stoves and tools, and 10 less

	1914	1913	1912	1911	1910	1909
January .....	12.72	18.07	9.55	14.90	14.87	9.67
February .....	12.83	12.80	10.34	14.30	14.84	9.82
March .....	13.27	12.61	10.63	14.53	15.05	9.77
April .....	13.23	12.29	11.57	14.85	15.10	10.49
May .....	11.98	11.62	15.80	15.45	11.31	11.31
June .....	12.25	11.65	15.42	15.10	11.51	11.51
July .....	12.26	12.57	13.97	15.75	12.65	12.65
August .....	12.14	12.04	12.53	16.27	12.75	12.75
September .....	13.44	11.73	11.28	13.96	13.09	13.09
October .....	14.08	11.12	9.63	14.88	13.99	13.99
November .....	13.68	12.36	9.43	14.77	14.77	14.77
December .....	13.04	13.01	9.37	15.07	15.52	15.52

## DUN'S INDEX NUMBER

## Considerable Decline in Commodity Prices Indicated—Metals are Particularly Low

DUN'S Index Number of commodity prices proportioned to consumption was \$116.430 on May 1, as against \$119.217 the month previous and \$118.324 a year ago. On May 1, 1912, the Index was \$128.986, the unusually high figure at that time being due almost entirely to the rise in bread-stuffs and dairy and garden products. Apart from dairy and garden and other foods, each one of the seven separate classes into which the statement is divided showed more or less reduction from last year, the most important change being in metals. Thus, the figures for that group were \$13.759 in comparison with \$16,753 in the earlier period; but, aside from this, the differences were not especially marked. Examination of the statistics shows that there has been an almost uninterrupted decline since January 1, 1914, when the Index was \$124.528. Lowering of prices of iron and steel have had an important effect, while the clothing class has likewise receded, notwithstanding the strength in hides and the high position of cotton. The latter staple averages above normal, principally because of the backward season in the belt. On the other hand, wool is worth considerably less than at this date in 1913, while wheat on May 1 was approximately 10c. a bushel cheaper than a year ago. This is not unnatural in view of the brilliant outlook for the winter crop; corn, however, is comparatively dear, although being quite a bit below the price in 1912. The same thing is also true of the other leading cereals. In so far as provisions are concerned, there is some contraction as contrasted with a year ago, the total for this group being \$12.813, as compared with \$13.183. The expansion in other foods was not large, and it is evident from the compilation of DUN'S REVIEW that the general tendency of commodity quotations is downward.

It is a well known fact that there is no better basis for a study of the commercial situation than a comparative record of prices of commodities. Temporary influences, such as short crops, war, financial or political disturbances may exert some effect for a time, but in the long run the course of prices must be determined by the action of the law of supply and demand. Owing to the widespread interest in the subject, and the numerous requests for information regarding the process by which DUN'S monthly Index Number is obtained, the following sums up the salient points of the method of compiling this record of prices.

Quotations of all the necessities of life are taken and in each case the price is multiplied by the annual per capita consumption, which precludes any one commodity having more than its proper weight in the aggregate. Thus, wide fluctuations in the price of an article little used do not materially affect the Index, but changes in the great staples have a large influence in advancing or depressing the total. For convenience of comparison and economy of space the prices are grouped into seven classes: breadstuffs include quotations of wheat, corn, oats, rye, barley, beans and peas; meats include live hogs, beef, sheep, and many provisions, lard, tallow, etc.; dairy and garden products embrace eggs, vegetables, fruits, milk, butter, cheese, etc.; other food includes fish, liquors, condiments, sugar, rice—also tobacco, etc.; clothing covers the raw material of each industry, as well as quotations for woolen, cotton, silk and rubber goods—also hides, leather and boots and shoes; metals include various quotations for pig iron and partially manufactured and finished products, as well as the minor metals, tin, lead, copper, etc., and coal and petroleum; miscellaneous includes many grades of hard and soft lumber, lath, brick, lime, glass, turpentine, hemp, linseed oil, paints, fertilizers and drugs.

DUN'S Index Number does not purpose to show the cost of living because wholesale prices are taken and all luxuries omitted. Its economic value lies in showing the percentage of advance or decline from month to month. Were

it possible to secure retail prices for any lengthy period, they would not only have great scientific interest, but would be of value to the casual reader. Unfortunately, the variation in price to the consumer is often very wide on the same day, and even in different parts of the same town, while no early market records are available for anything but wholesale quotations. Therefore, wholesale prices only are used in compiling the Index Number. The per capita consumption used to multiply each of many hundreds of commodities does not change. There appears to be much confusion on this point, but it should be seen at a glance that there would be no accurate record of the course of prices if the ratio of consumption changed.

It was possible, however, to obtain figures sufficiently accurate to give each commodity its proper importance in the compilation. This was done by taking averages for a period of years when business conditions were normal and every available trade record was utilized, in addition to official statistics of agriculture, foreign commerce and Census returns of manufactures. One example may suffice to show the efficiency of this method of rejecting the errors so easily committed by other records less scientifically based. During the Spanish war the port of Manila was closed, and the price of hemp rose two cents a pound in one day. This had little effect on consumers, owing to the comparatively small amount of hemp required. In DUN'S Index Number only the amount annually consumed for each individual would appear for hemp, which would also occur in the case of other commodities, and its relative importance as an article of consumption measured in pounds would be on the ratio of about 250 to 1.

	Bread-stuffs	Dairy & Other	Cloth-	Miscel-			
	Meat.	Garden.	Food.	Ing.	Metals.	laneous.	Total.
Jan. 1, 1914..	21.961	12.150	20.087	10.950	20.664	16.170	22.546 124.528
Jan. 1, 1913..	19.883	10.912	17.925	11.073	21.015	17.942	22.082 120.832
Jan. 1, 1912..	23.532	8.820	21.286	12.261	18.630	16.371	22.437 122.438
Feb. 1, 1914..	20.962	12.625	18.056	11.002	20.241	16.185	22.570 121.641
Feb. 1, 1913..	19.565	11.522	16.651	10.877	20.835	17.850	22.424 119.728
Feb. 1, 1912..	24.278	9.173	21.898	12.237	19.048	16.356	22.435 125.425
Mar. 1, 1914..	22.146	13.168	16.009	11.361	20.434	15.881	22.772 121.771
Mar. 1, 1913..	19.598	13.047	16.142	10.732	21.143	17.379	22.422 120.461
Mar. 1, 1912..	24.718	9.514	19.364	12.222	19.493	15.961	22.255 123.527
April 1, 1914..	21.402	12.868	15.872	10.684	20.641	15.784	22.545 119.791
April 1, 1913..	19.968	13.478	15.319	10.165	20.938	16.924	22.427 119.217
April 1, 1912..	25.590	10.590	21.774	12.323	19.868	15.550	22.354 128.049
May 1, 1914..	21.544	12.813	16.437	10.467	19.969	13.759	21.441 116.420
May 1, 1913..	20.673	13.183	15.112	10.120	20.807	16.753	21.676 118.324
May 1, 1912..	27.637	11.283	20.776	11.753	19.979	15.918	21.640 128.986

## Railroad Earnings

Gross earnings of the United States railroads that make weekly returns to DUN'S REVIEW, so far reporting for April, amount to \$32,469,883, a decrease of 1.9 per cent. as compared with the corresponding month a year ago. These earnings do not realize the promise of earlier in the month, when many roads reported improvement over last year, and the exhibit is somewhat less favorable than in March, when a falling off of only 0.8 per cent. was shown. The comparison, however, is better than in February and January, the loss in those months amounting to 7.8 and 3.0 per cent., respectively. Nearly all the leading systems reveal more or less contraction, among the most notable being Buffalo, Rochester & Pittsburg, which reports a decrease of \$91,894; Denver & Rio Grande, \$146,600; Missouri, Kansas & Texas, \$138,226; Missouri Pacific, \$207,236; Western Pacific, \$95,100; Colorado & Southern, \$190,335; International & Great Northern, \$87,000; St. Louis Southwestern, \$60,000, and Southern, \$41,455. On the other hand, these losses were partially offset by gains on Minneapolis & St. Louis of \$17,021; Texas & Pacific, \$24,862, and Chesapeake & Ohio, \$675,740, the latter, however, being to a considerable extent due to the embargo placed on railroad traffic by the extensive floods which prevailed during April, 1913. In the following table are given the gross earnings of all United States railroads reporting to date for April, and the loss, as compared with the earnings of the same roads for the corresponding period a year ago; also for the roads that reported for the two preceding months, together with the percentages of loss as compared with last year:

	1914.	Per Cent.
April .....	\$32,469,883	Loss \$836,883 1.9
March .....	37,789,894	Loss 327,422 0.8
February .....	35,009,355	Loss 2,952,561 7.8

A decision handed down by the Appellate Division in Brooklyn denies the right of a surrogate to fix the price of a Stock Exchange seat regardless of its market value. The seat in question was that of the late Stewart Barr, which was purchased for \$79,010. When Mr. Barr died, seats were selling for \$93,000, but before the executors qualified, the market value declined \$11,000. Surrogate Ketcham upheld the contention of Mr. Barr's widow that the seat should have been sold when the market value was \$80,000 or more.

## General Commercial and Industrial Conditions

### NEW ENGLAND

#### Business Retarded by Unfavorable Weather, but General Prospects Encouraging

BOSTON.—Backward weather is the principal influence at present in checking spring activity. Most commercial and industrial departments are quieter than usual on this account. Cool temperatures limit demand and it is felt by some merchants that the season is now too late for satisfactory returns. All crops are backward and farmers are getting discouraged. Warm weather would be welcomed by merchants, manufacturers, farmers and all interests. Yet reports are a little more cheerful, and the fact that May 1st passed without serious labor difficulties gives encouragement. At present there are no indications of serious labor troubles in New England. Among the favorable developments of the week is the appearance of slight improvement in the demand for leather from shoe manufacturers. Most factories have started on the fall run and more business has been received. In hides, also, there are signs of a change for the better. Departments connected with the building trade have also shown more life, including lumber, painters' supplies, hardware, etc., but there is still no improvement to report in iron and steel business. Seasonable weather is needed to stimulate retail trade in dry goods, and the jobbing houses are experiencing a very dull season. Cotton mills are feeling the effect of the prolonged dull spell and are curtailing operations. Much idle machinery is reported in New Bedford, Fall River and other centers. Woolen and worsted mills, on the contrary, are running well and manufacturers say that more orders are being received, with the situation very strong owing to the strength of the raw material. Prices on all goods, made wholly or in part of wool, are advanced.

Flour has been in better demand and mill agents report a much larger volume of business, though sales are still confined to small lots. Corn has ruled firmer, following western options, and oats are steady, but local trade in both is quiet. Owing to a temporary shortage in hay the best grades are higher. Fresh meats are quiet, and the poultry trade light. Demand for butter has improved and offerings have cleaned up fairly well, the market, especially on the top grades, ruling firm and slightly higher. With stocks of old cheese exhausted and receipts of new comparatively small, the market has been steady, though trade has been dull. Receipts of eggs have been small for the season and with demand good prices have been firm. Supplies of seasonable fruits and vegetables are increasing steadily.

### MIDDLE ATLANTIC STATES

#### Some Industrial Lines Still Quiet, but Fair Progress in Certain Directions

PHILADELPHIA.—Although quiet conditions are still evident in some important departments, notably in iron and steel and one or two other industrial lines, fair progress is being made in numerous directions, and with settled seasonable weather a considerable increase in activity is expected. Business with wholesale dealers in dry goods has been rather quiet this week, but prospects are considered favorable, and jobbers of hosiery, underwear and notions say that trading shows some improvement. Manufacturers of cloaks and suits are at present devoting the greater part of their attention to preparations for an anticipated large fall business, and manufacturers of cotton dresses state that sales are rather light, but the demand for shirt waists is good and manufacturers are fairly busy. Millinery houses, generally, report that the season to date has been the best for several years and that sales continue in well-maintained volume. Sustained strength is still the feature of the leather market, with prices of all heavy grades especially high. Glazed kid is in moderate request, and owing to the high costs of the raw material there has been some advance in quotations. Whole-

sale shoe houses note a fair volume of business, but complain that sales are mostly confined to small amounts. There have been no important developments in the local wool market during the past week. Old domestic wool continues in very light supply, and there is not enough of the new clip available to admit of large sales. However, shearing is in progress in many districts and considerable quantities are being transported to the seaboard markets. Prices are high in comparison with the foreign product, which practically governs the value of our supplies, and owing to the scarcity of the domestic article manufacturers are using more of the wool brought here from abroad. No material change has taken place in the local cotton yarn trade. Dealers are operating with large stocks and there is but a limited demand. Prices are firm, and though business is still of the hand-to-mouth order, with small orders the rule, there has been some future inquiry.

BITUMINOUS coal conditions remain unfavorable on the whole, but several dealers are reported to have concluded large contracts, and there is a growing belief that the situation will soon improve. Business in anthracite, however, is more satisfactory, the cool weather having stimulated consumption, and the railroads say that traffic in this variety of fuel is somewhat above normal. The building trade is dull, much proposed work upon which estimates have been made being held back, and though that under course of completion is giving employment to a large number of men there is a noticeable decrease in the number of permits issued for new construction. The lumber market continues quiet and uninteresting, and the leading houses claim that they see little prospect of improvement in the near future. Dealers in and manufacturers of cement, chemicals and paper report a well maintained volume of trade at steady prices, and expressions of satisfaction continue to be made regarding the sustained brisk demand for paints, painters' supplies and wallpaper. Retail dealers in groceries are doing a good business, and wholesalers note the prevalence of considerable confidence in the future. Teas and coffees are in fair request at steady prices, and the movement of sugar is about normal.

PITTSBURGH.—Restricted manufacturing continues a deterrent factor to local mercantile activity and the volume of merchandising is less than normal. Collections are slower, especially with the grocery trade. Dulness is reported in foundry and machinery equipment lines and the electrical trade is only moderately active. For April, 390 building permits were issued, representing a total cost of \$1,158,245; which is fairly satisfactory, taken in consideration with the totals for previous months. The lumber market, however, is held back by the restricted industrial demand. There is a creditable amount of general contracting in the district, with a good demand for cement and road material. Window glass manufacturers have booked a good volume of orders, but the demand has eased up somewhat just at present and warehouse stocks are larger, though first and second qualities are becoming scarcer and prices on popular sizes will probably rule higher as the season advances. The fuel situation is but little changed and the lake movement is slow in getting under way, so that efforts to get back to a full operating basis have not been strenuous, though the river mines are operating almost in full. For prompt and short term business concessions are available.

READING.—The volume of business in this city and vicinity, compared with a year ago, shows a falling off. The inclement weather has somewhat retarded retail trade. Hosiery manufacturers report a scarcity of orders and are receiving some countermands. Manufacturers of wool hats are running on short time, but those making fur hats are rather busy. The iron industry is not especially active, but the plants are fairly well employed. Farmers' operations were delayed on account of weather conditions, but crop prospects appear promising. The money market is easy.

UTICA.—With the advent of more seasonable weather, activity in certain lines of business has somewhat quickened and a number of retailers report April sales equal to the same month last year. Among manufacturers and jobbers, conditions remain about as heretofore, considerably less than capacity business being transacted. Crop conditions are reported promising and collections are normal.

Municipal bonds brought out by States and municipalities of the United States during the month of April amounted to \$92,394,694, according to the *Daily Bond Buyer*. This amount includes temporary loans of \$2,941,000. The remaining \$89,453,694 of permanent flotations compares with \$44,174,191 in March, \$26,870,680 in February, \$84,219,779 in January, and \$20,057,324 in April, 1913. Last month's financing was made up of 358 issues sold by 316 municipalities. The most important offering of the month was the sale of \$65,000,000 New York City 4½s at 101.45.

### SOUTH ATLANTIC STATES

#### Optimism General Among Merchants, Though Little Improvement has Yet Appeared

BALTIMORE.—But little change is noted in the general trade situation and, while improvement is apparent in some lines, conditions, on the whole, continue quiet. The railroad rate and the Mexican question have not apparently been conducive to the improvement which had been looked for. With reference to the crops only favorable comments as yet are heard, seeding and planting conditions being seldom reported better, and the recent cold snap has not apparently harmed the fruit. Railroad tonnage has continued to show up unfavorably. In the hide and leather trade prices are quoted as high and firm. Manufacturers of furniture, as a rule, report no improvement in the demand for their product and collections slow. In canned goods the market is dull, but indications point to a strong summer demand. In building and real estate conditions locally are becoming better. The large cement plants are doing a fair amount of business. The report of the Building Inspector for Baltimore shows permits aggregating \$1,417,080 for the month of April, while the total business of that office from January 1 to April 30 was \$5,023,574.67.

### SOUTHERN STATES

#### The Leading Centers Report a Trend Towards Betterment, but Conservatism Still a Feature

ST. LOUIS.—The remarkable agricultural situation as indicated by the excellent condition of the growing wheat, which gives promise of a record-breaking yield, is a great factor in strengthening confidence in the future of business in this locality, because our general prosperity is largely dependent on this crop. Hence, both wholesaler and retailer are looking forward to the early resumption of trade when the results of the new crop are reasonably assured. While some lines report slight improvement trade in most branches of business is quiet, as country buyers are still conservative and buying mostly for nearby needs. Many merchants, however, report the volume of sales about normal and in a few instances in excess of last year's. Some betterment is reported in collections. Demand for cotton the past week was fair and prices ruled steady. Provisions were in active request, with prices slightly advancing. The competition among local dealers for the early arrivals of the new wool clip is lively, and the market is very firm. Hides are quiet, but steady; lead is firm, Missouri brands at \$3.85; spelter in brisk demand and quotable at \$4.95.

LOUISVILLE.—Trade conditions still seem to be unsettled. Sales of general hardware for April were about even with 1913, and the outlook for May is good, but the local demand for implements is not up to the average for this season, and collections have been slow. The seed business is not as active as it ought to be at this period. Clothiers report that there is but little disposition to place orders far ahead, and that the tendency is to buy for immediate needs only. In the hat trade orders for immediate shipment are coming in nicely, but fall business is somewhat lighter than usual. Some improvement in the movement of queensware and glassware has been noted in the last two weeks, but orders for drugs and chemicals are running small. No new developments of importance are reported in the wholesale liquor market.

NEW ORLEANS.—Jobbing interests continue to transact a business of fair volume, and retail trade is reported about equal to that of the same period last year. Manufacturers note a disposition among country buyers to restrict orders to immediate requirements. Export trade appears to be slightly increasing, and collections generally are fair. While crops are somewhat late, satisfactory progress is being made under continued favorable weather conditions. The sugar market developed a moderate demand, with a slight advance in quotations, and a further increase is anticipated in some quarters. Rice ruled steady, and sales were principally in small lots. Receipts thus far this season are considerably in excess of same period last year, and the general tone of the market is firm. Money remained firm, with

no change in rate. Trading in stocks and bonds has been somewhat more active, and prices steady.

BIRMINGHAM.—There has been no particular change in the Birmingham district for several weeks past. Mercantile and industrial lines are reported rather quiet and with many complaints regarding collections. Retail merchants are full of confidence that a change for the better will soon take place. With most of the older and larger wholesalers and retailers a satisfactory volume of business is being carried on and some report increases over same period of last year, but both buyers and sellers appear conservative. Actual sales of pig iron are reported small and price for No. 2 foundry is still held at \$11 f. o. b. Birmingham. Cast iron pipe plants are busy, but considerable stock, which is sold, accumulates as purchasers are not moving it. The lumber trade is not active, but small sales for quick deliveries are reported and prices are expected to improve. Recent bank statements show deposits growing and clearings indicate money is easy. Farming conditions are good and in this immediate district truck raisers are making substantial headway.

MERIDIAN.—Seasonable weather during the past few weeks has stimulated retail trade and dealers report a satisfactory volume of business. Collections are good with retailers, but jobbers report them slow. Contracting and building is active and the demand for building material is good locally. Wholesale lumber dealers report very little change and only a slight advance in prices, which, on the whole, are not satisfactory. Large shipments of strawberries and truck are daily going to eastern and western markets and prices are good.

KNOXVILLE.—Conditions as reported during the past week show but slight changes. Coal miners report a very good demand at prices somewhat higher than those prevailing at this time last year. Wholesale clothing houses express satisfaction with orders thus far received for fall delivery, while shoe jobbers state that sales of their wares are somewhat below normal. Collections are said to be less satisfactory than during previous weeks. General conditions are difficult to define, there being improvement in some lines, with a fairly healthy demand, while in other merchandise the movement is comparatively light.

GALVESTON.—General conditions locally are good and building continues active. The removal of troops from here to Mexico caused the expenditure of considerable money for supplies, etc. The loss of the troops is being replaced by refugees and retail trade is brisk, especially with clothing stores, hotels and restaurants. Considerable rain has fallen in this district, but it is not thought much damage has resulted so far, although some planting is late. General crop prospects appear favorable at this time.

### CENTRAL STATES

#### Satisfactory Distribution of Seasonable Commodities and Manufacturers Fairly Employed

CHICAGO.—Weather conditions were variable but mainly seasonal, with higher temperature and widely distributed rainfall. These were principally very favorable to the agricultural interests. General business, as a whole, reflects little departure from the recent irregularity in the leading activities and inadequate demands upon manufacturers. Confidence in the outlook, however, has undergone no further unsettlement. Arbitration is expected to remove troubles in the building trades and permit active re-employment next week of over 50,000 hands. The Mexican difficulty is responsible for some depression, but much encouragement is derived from the sustained magnificent winter wheat prospect and the spread of the farm and stock raising activities in the West. Corn planting has made an excellent start, and the oats and spring wheat prospects appear very good. Crop marketings exhibit recovery from the recent low aggregate and values hold up astonishingly well, considering the increased offerings for future delivery. Continued improvement in the gross earnings of western systems testifies to enlarging movements of freight east and west bound and there is more disposition of railroad managers to issue contracts for rails, cars, track and other needs, the real difficulty being uncertainty as to the outcome of the request for increase of carrying charges. Lake traffic now is showing much better than the April statistics of tonnage through the canals would indicate, but it is conceded that movements of ore and grain are likely to remain curtailed unless demands strengthen soon. The Government crop report as to winter wheat, rye, condition of pastures,

spring plowing and planting is expected to prove a stimulating force in demands upon the mills and factories, but notably augmented outputs may not be evident before realization of the important harvests. Current demands mainly are confined to absolute needs and these are adequate to prevent curtailment in outputs of iron, steel, metal, electric, wood and leather working branches. Some decline is noted in printing, printing machinery and allied lines, but there is a fair demand for paper stock, and some prospect that the railroads soon will increase their needs. The markets for the raw materials entering into factory conversion exhibit steady values and increasing supplies of lumber, hides and wool are under prompt consumption. New building, \$1,874,300 in value, compares with \$1,567,700 last week and \$2,669,025 a year ago. Real estate sales aggregated \$3,107,557, against \$2,184,916 last week and \$3,622,414 in 1913.

Distribution of general merchandise reflects a satisfactory volume. The leading retail lines report better sales of seasonal clothing, footwear and the necessities, and there are gratifying reductions of both city and country store stocks. Jewelry, automobiles and other expensive luxuries show slow movement. The jobbing markets have had a satisfactory attendance of outside buyers, and fair sales for prompt shipment were made in dry goods specialties, fancy good, millinery, notions and house utensils. Selections compared favorably with this time last year in the fall and winter wares, and road and mail orders have held up steady. Combined movements of cereals at this port, 7,078,000 bushels, compare with 7,593,000 bushels last week and 9,150,000 bushels a year ago. Compared with 1913, receipts decreased 44.3 per cent. and shipments increased 3.1 per cent. Flour receipts were 174,000 barrels, against 143,000 barrels last week and 161,000 barrels last year; shipments, 158,000 barrels, compared with 116,000 barrels last week and 114,000 barrels in 1913. Aggregate receipts of cattle, hogs and sheep, 241,733 head, compared with 241,452 head last week and 222,109 head last year. Wool receipts rose to 1,399,000 pounds, against 991,000 pounds last week and 248,000 pounds in 1913. Hides received, 2,239,000 pounds, compared with 2,058,000 pounds last week and 1,447,000 pounds last year. Lumber receipts were 47,365,000 feet, against 46,389,000 feet last week and 60,998,000 feet in 1913. Other receipts increased in barley, broom corn, dressed beef, pork, lard, cheese, butter, cattle and sheep, but decreased in wheat, corn, oats, rye, seeds, eggs and hogs.

**CINCINNATI.**—General business conditions have not materially changed during the past week. Wholesalers and retailers continue to report trade quiet, with no immediate prospects of improvement. In groceries a fair business was transacted and a slight increase is noted over last week. Provisions and poultry are in fair demand, with moderate prices prevailing. Manufacturers of shoes report only a small business, very few orders being received from city trade and traveling men behind to some extent. Demand in this line is below that of last year for the same period. The leather market, however, continues firm, notwithstanding the dullness in the shoe trade, and prices in practically all grades remain the same. The dry goods market continues steady, a fair volume of business having been transacted by traveling salesmen and a slight increase noted over the week previous. Most orders are for summer fabrics, very few being received for fall goods. Prices remain as previously reported. Clothing manufacturers are doing only a moderate trade and tailor-to-the-trade concerns are also transacting business below normal, with no immediate prospects for improvement. The slight increase reported in the movement of millinery a few weeks ago did not continue and conditions in this line are now rather quiet. Demand for jewelry is also below normal.

**CLEVELAND.**—Building operations continue to break previous records for this period and give indication of continuing well into the summer at this place. There were 1,568 permits granted in this city during April, the value of the construction work being \$2,594,115, which is a good increase over April of last year. For the first three months of 1914 the value of building permits exceeds the same months of last year by over \$3,333,000. Business in allied trades is brisk. Manufacturers of men's clothing and women's cloaks and suits report about normal conditions in their lines, the volume of orders for next fall delivery being very satisfactory. Most other lines in wearing apparel, including shoes and millinery, are in good shape. The iron trade continues dull and steel manufacturing conditions remain unsatisfactory. The opening of navigation is increasing the shipment of coal and prices are firm. Collections are fair.

**COLUMBUS.**—There is at present no prospect of a settlement of the trouble in the coal industry and all Ohio mines are closed down. Jobbing business is steady and, while it is less in volume than usual, it is not so unsatisfactory as might be expected. Collections are not good, and this is perhaps felt more than the reduction in the volume of business. Agricultural conditions continue very satisfactory, the crop outlook being unusually encouraging and the weather favorable. The

building season has opened with increased activity, permits for April exceeding those of April, 1913.

**DETROIT.**—General trade conditions continue favorable and the volume of business about the same as last year. The automobile output is increasing and is in good demand. Collections throughout the country districts are only fair. Demand for bank loans is moderate and rates for commercial paper range from 5 to 5½ per cent. Bonds are slow of sale and demand is only moderate.

**MILWAUKEE.**—Retail trade for the past week shows some increase over the corresponding period a year ago, the weather conditions having been favorable, and with a continuance of the same all the retail establishments expect to do a very good business this month. General business conditions are only fair in the manufacturing lines, both in the city and in interior towns. No improvement has yet appeared and most plants are operating to reduced capacity. Outdoor work is in full operation, which has been a decided help to labor, although there is less building than a year ago. There is more or less complaint with reference to collections.

## WESTERN STATES

### Notable Confidence Evident, but Some Slowing Down While Awaiting Actual Crop Results

**MINNEAPOLIS.**—Wheat seeding is completed throughout the Northwest. Closest estimates of acreage indicate from 10 to 20 per cent. increase over last year. Of the coarse grains barley, rye and oats all share in an increased acreage and preliminary estimates of corn to be planted are for a larger acreage than ever before. Soil conditions are excellent. With normal weather for the next 90 days the Northwest will raise a record-breaking crop. Merchandise conditions are normal, although retail sales are slow and merchants are buying only to keep lines intact. No surplus stocks are carried except possibly some heavy winter goods that did not move out by reason of the mild early winter, but supplies of summer and fall goods are light and any buying in volume will immediately be reflected in increased purchases by the retailers from the jobber and manufacturer.

**ST. PAUL.**—Ample precipitation in the Missouri Valley, ordinarily subject to drought, has made crop prospects, at this early season, the best for several years. Other northwestern territory has also been sufficiently supplied with rain. Current inquiry for clothing, dry goods, hats, caps, footwear and men's furnishings is fairly well sustained and while possibly somewhat lighter than a year ago, is considered seasonably satisfactory. In these lines, merchants are placing orders for future delivery conservatively. Distributors of hardware and harness report active sales and some increase in volume over 1913. Demand for drugs, chemicals and oils holds up well. Collections are fair. At South St. Paul there were received during the month of April 2,848 cars, as compared with 2,552 a year ago, a gain of 296 cars.

**OMAHA.**—Hardware, drug and grocery dealers continue to report increased sales over last year. Wholesale dealers in implements are doing a larger business than in 1913, but retailers in this line say that demand is quiet. Current sales of dry goods are about normal, but advance orders are slightly behind for this time of year. Shoe dealers report orders on hand in volume about equal to last year. The general crop outlook is very favorable in this locality and dealers in practically all lines appear very optimistic. The money market continues practically unchanged, and collections on the whole are satisfactory.

**KANSAS CITY.**—Unsettled weather during the past week has had an adverse effect upon retail trade in general, although during several days of warm weather there was displayed considerable activity in the purchasing of summer goods, and business as a whole is a little ahead of last year. In wholesale lines jobbers of shoes, hardware, drugs, groceries, sundries, etc., report a brisk demand for staples, although future orders have not as yet been placed and there does not seem to be any prospects of purchases for other than immediate shipment until after the harvest. Business in flour is still slow. The output of the Kansas City mills shows a decrease, 32,300 barrels of flour having been manufactured during the past week compared with 37,600 barrels the preceding week and 45,300 a year ago. Kansas City elevators are still holding about twice as much wheat as last year at this time, the total amounting to 4,288,040 bushels, compared with a little more than 2,000,000 bushels a year ago. The rains have caused some increase in the movement of implements, which is still considered below normal, and the corn planted in this vicinity it is believed will be less than in 1913. Farmers are seeding their ground to alfalfa to a greater extent than in previous years and, with wheat fulfilling its present promise there is every

evidence that the summer and fall implement trade will be heavy. In the local live stock market the supply of cattle was rather light, but the demand was weak.

**CEDAR RAPIDS.**—Weather conditions have been favorable for agriculture during the past two months, and general business, manufacturing, jobbing and retail, has been satisfactory, showing increased volume over corresponding period of last year. Building operations continue active, and bank clearings display substantial expansion. The money market is easy and the outlook as a whole encouraging.

**LINCOLN.**—Crop prospects continue excellent. The 1913 corn crop in this vicinity was nearly a total failure and this is now affecting business in some lines. Merchandise distribution is reported to be in smaller volume in most departments than a year ago, and some complaints are heard with regard to collections. The local financial situation seems to be easy.

**DENVER.**—Wholesale trade in nearly all lines appears to have been up to the average for this season, with an increase reported in the demand for coffee, tea, spices, cigars, butcher supplies and agricultural implements, while one of the principal cracker factories reports an increase in sales of about 35 per cent. over last year, both in the city and country. Collections are good.

#### PACIFIC STATES

##### Current Business Fair, and Improvement Expected Because of Splendid Crop Outlook

**PORTLAND.**—Although commercial prospects, based on the brilliant crop outlook in the Northwest and the sound financial condition of the community, are good, there is room for improvement in the volume of current trade. Retail business is fairly active, but in jobbing lines much of the buying is of a hand-to-mouth character. Still, Portland's bank clearings in April showed an increase as compared with the same month last year. Grain crop prospects continue entirely satisfactory, and with the increased wheat acreage the largest yield in the history of the three North Pacific States seems assured. Some damage by frost to soft fruits is reported, but the apple crop will be the greatest on record. Prunes have suffered on low lands and 60 to 70 per cent. of a normal crop is expected. Wool trading is only limited by the unwillingness of most Oregon growers to sell before the dates of the public auctions. The few transfers made in the open market where shearing has been completed have been at prices ranging from 13c. to 19c., according to quality. These prices are 2c. to 3c. higher than were paid last year. The clip will equal in size that of 1913 and is of better grade than for six years past. The mohair pool sales have closed, and the prices realized, 27c. to 28½c., have not quite come up to growers' expectations. Live stock receipts at the Portland Union Stockyards continue to grow. The total run in April was 40,653 head, as against 36,836 head received in April last year. There were fewer cattle at the yards than a year ago, but the movement of hogs and sheep showed good increases. With the cleaning up of stocks of wheat in the Northwest the movement to tidewater is declining. Receipts at Portland in April were 490,000 bushels, as compared with 646,100 bushels received in the same month last year. Wheat shipments, however, showed a good gain, the total for the month being 730,406 bushels, four-fifths of it going to California, as against total shipments in April last year of 416,898 bushels. Flour shipments last month were 72,396 barrels, of which California received 48,140 barrels, and the remainder was dispatched to the Orient, South America and Europe. Wheat shipments, flour included, from all North Pacific ports for the season to date have been 34,822,000 bushels; practically the same as shipped to this date last year. Barley shipments from the Northwest have been 3,431,087 bushels. The lumber movement was light in the past month, amounting to 12,375,767 feet exported and 15,284,105 feet shipped to coastwise ports; the total of 27,659,872 feet comparing with 35,924,899 feet shipped in March and 30,162,071 feet in April last year. Building operations in April were confined principally to residence construction.

**SPOKANE.**—Improvement in city retail trade is reported in some lines, and the demand for seasonable merchandise will be stimulated by the advent of warmer weather. Wholesale trade, generally speaking, is showing some increase in volume over last year, although collections are referred to as not altogether satisfactory. There have been no new developments of importance in the lumber industry, although prices are being well maintained, and the report of the Western Pine Manufacturers' Association to its members in the Inland Empire, covering the months of February, March and April, shows an increase in shipments during that period of approximately 16,000,000 feet, while the cut during the same time shows a gain of approximately 22,000,000 feet. Every indication con-

tinues to point to a large yield of wheat and other cereals throughout this section, and bankers and merchants express the opinion that the current year will show satisfactory returns.

#### DOMINION OF CANADA

##### Generally Improved Sentiment and Some Increase in Activity, Owing to Better Weather

**MONTREAL.**—Ocean navigation is now in full swing, but it has not worked the general improvement in business conditions that some hoped for. All arrivals thus far report light cargoes, and the volume of immigration is smaller than last year, but outgoing vessels are pretty well filled up with grain, cured meats, lard, etc. Comparatively little cheese has been shipped as yet, and export business in that line is expected to show a further falling off this season. The finer weather has favored city retail trade and the drying out of the country roads, but general collections still drag. Wholesale dry goods and millinery houses report a little more doing in a sorting way. Manufacturers of furs are receiving fair orders from east of the Great Lakes for light goods and general ladies' wear, but there is little doing in heavy goods, while orders from the newer western provinces are practically *nil*. Leather and shoes continue dull. Paint and oil men are well occupied at the moment shipping out spring orders, and in general hardware there is apparently a fair movement. Groceries present no new features and refined sugars are still quoted on the basis of \$4.15 for standard granulated at factory. Building operations show curtailment, and the larger heavy manufacturing interests continue more or less depressed.

**QUEBEC.**—Business in general has been quiet this week, although wholesalers anticipate improvement shortly on account of the opening of navigation. Local trade is not very active, and while some shoe manufacturers have apparently good orders to fill, others are not running full time. Money is still tight and remittance continues slow.

**TORONTO.**—The trade in wholesale lines for the week was fairly satisfactory. The feeling is more cheerful on the opening of Lake navigation and the bright prospects for the crops. Stocks of grain show a large decrease in consequence of the movement eastward. Building operations promise to be active, although some trouble in certain lines may be expected between the workmen and employers. There has been a fairly good business in hardware and metals. Dry goods people report sorting-up orders as quite numerous, owing to the general activity in retail circles. Payments are not as good as merchants could wish, although showing some improvement. Staple lines of goods are, as a rule, steady in price. Labor is fairly well employed and manufacturers are optimistic. A good trade in groceries is reported. Some improvement is noted in the grain trade, with considerable wheat going forward for export. Ontario wheat, which is very scarce, is firmer. Flour is dull and easier. Cured meats are quiet, and lard easy. Butter is in large supply and weaker. Eggs are in active demand and firmer.

**CALGARY.**—Excellent weather continues to permit the rushing of work on the land. It is estimated that 90 per cent. of the seeding in southern Alberta is completed, with a proportional area finished northward. There is little change in either wholesale or retail business conditions, except that the general tone is slightly improving. For the six months now ended the livestock business showed a turnover of \$4,944,000. Ratepayers this week gave approval for borrowing \$370,000 for municipal improvements.

**SASKATOON.**—During the past week trading has been fairly active in the surrounding country, but somewhat quieter in the city. Collections are reported fair to slow. Real estate has not been moving to any noticeable extent and the demand for builders' supplies is not very large, though it is believed that property valuations are maintained. Weather is favorable for seeding purposes, considerable land is under cultivation and prospects for the future are looked upon with favor.

**WINNIPEG.**—Grain deliveries May 1st aggregated upward of 8,000,000 bushels, including 4,000,000 bushels of wheat; this clearance is said to have been the largest in North America. The market for flax has been quiet for some weeks, but prices are expected to reach a somewhat higher level. Domestic inquiry for barley is fairly good. The immediate future of the cash wheat market is believed to rest largely with the state of export trade in that commodity. With the uninterrupted good weather of the last week, seeding in many districts has been practically completed, and in general throughout the West the condition of the soil as to both cultivation and moisture has been exceptionally favorable for early germination. Ontario has been a good purchaser of hogs in this market for some months, and while for a time prices were easier, they now rule strong. Choice steers it is expected will command somewhat higher prices with the rapidly increasing local consumptive demand. The

cattle export trade to the South still continues in fair volume, but most of the choice cattle are bought by local abattoirs. Reports from leading mail-order houses indicate a considerable increase in the total volume of retail business transacted by mail in 1913 and in the last three months those concerns handling light lines of farmers' supplies, furniture and hardware note a satisfactory increase and are now carrying larger lines of merchandise than for some years past. Reports indicate that at this time there is an especially good movement in ladies' wear, dry goods, men's furnishings, boots and shoes and jewelry. Country collections are rather backward and general improvement in this respect is not looked for until after harvest.

### Foreign Trade in March

Total imports in March, according to a statement issued by the Department of Commerce, were somewhat in excess of \$182,700,000 and total exports in the same time were practically \$187,500,000, showing a trade balance favoring the United States approximating \$4,800,000. Imports for the nine months' period ended with March exceeded \$1,398,500,000, and exports in the same period were over \$1,883,200,000, making an aggregate trade of more than \$3,281,700,000, and showing a balance of trade in favor of the United States of about \$484,700,000.

By great groups, the figures for that class known as "Foodstuffs in crude condition and food animals," show increased and decreased exports, imports for March, 1914, being above \$24,000,000, as compared with less than \$17,500,000 in March, 1913, and exports in March of this year being below \$7,200,000, as compared with more than \$13,900,000 in the corresponding month of last year. In the group, "Crude materials for use in manufacturing," there is shown a balance of trade against the United States of about \$6,500,000. Nevertheless, this is a vast improvement over March of 1913, when imports in that class exceeded \$55,600,000 and exports were but little more than \$36,000,000, and the balance of trade against the United States more than \$19,600,000.

The following table shows the imports and exports in the three classes of manufacture for March and the nine months ended with March, 1914 (000 omitted):

	March		Nine Months	
	Imports	Exports	Imports	Exports
Foodstuffs partly or wholly manufactured	\$24,289	\$22,989	\$151,585	\$233,062
Manufactures for further use in manufacturing	30,033	32,856	242,503	280,656
Manufactures ready for consumption	39,836	63,739	346,677	545,746
Total	\$94,158	\$119,555	\$740,766	\$1,059,465

The first class, that of manufactured foodstuffs, shows a slight balance of trade against the United States for the month of March, but the other two classes show substantial balances in our favor, and in the total, the balance in our favor for the month exceeds \$25,400,000. For the nine months' period the balance favoring the United States is approximately \$318,700,000.

The United Kingdom, Germany, Canada and France maintain their relative positions in the order named as our best customers. Increased imports in March, 1914, are shown from each of these four countries. At the same time in exports to the United Kingdom and to France in the month of March there are shown greater increases than in imports from them. In the case of France there appears for March, 1914, a balance of trade in our favor of about \$900,000 in a total trade of over \$26,100,000, while in March of last year in a total trade of about \$19,900,000 there was a balance in favor of France in excess of \$2,200,000. Exports to Germany increased also, though not so much as imports therewith, but in a total trade aggregating \$45,000,000 during the month the trade balance in favor of the United States approximated \$11,400,000. Exports to Canada decreased, but of a total trade in March, 1914, of about \$38,600,000 exports comprised almost \$26,200,000, or more than double the imports.

### Imports of Rubber at Havre

According to consular advices from Havre, the imports (general commerce) of rubber into Havre in 1913 amounted to 10,139 metric tons (22,352,670 pounds), against 11,042.4 tons (24,344,326 pounds) in 1912. The imports for consumption in the two years were 8,228 tons and 9,310.9 tons, respectively. The general imports into all France in 1913 were 21,243.9 tons (46,834,773 pounds); hence, Havre received 48 per cent. of the total French importation. While there was a decrease in total imports, the Congo product was imported on a somewhat heavier scale in 1913; its quality was excellent. Unfortunately, however, the trade underwent a crisis during the year. From January to August and September there was a rapid and steady decline in prices, so that good grades dropped from \$1.02 per pound to as low as 44c. per pound. Then a slight improvement raised them to 48c. to 50c. per pound; but toward the close of the year the poor business conditions and the disturbed financial situation again nullified this slight movement toward recovery. When the year closed stocks were normal and traders were hopeful of better conditions in 1914.

### APRIL BUILDING PERMITS

#### Decreased Operations Indicated at Numerous Centers, Although Many Gains Also Appear

Permits granted for new construction at 68 leading cities in the United States during April reflect considerable contraction in building activity, the total calling for the expenditure of \$67,513,310, a decrease of 14.6 per cent. as compared with the \$79,090,387 reported by the same cities for the corresponding month a year ago. New York City permits amount to \$13,547,901, a falling off of only 5.6 per cent. from the \$14,344,688 in 1913, and a notably better comparison than in March and February, when the losses were 15.9 and 53.6 per cent., respectively. Both Brooklyn and Queens show substantial gains and there is a slight improvement in Richmond, but the total is again much smaller in the Boroughs of Manhattan and the Bronx. The aggregate of all outside cities is \$53,965,409, showing a loss of 16.6 per cent. as contrasted with the \$64,745,699 of April, 1913. Only 28 out of the 67 centers included in the statement report improvement over a year ago, and while the gains in a number of instances are quite pronounced they are not sufficient to offset the sharp contraction at many other points. Among the cities where the most notable expansion appears are Albany, Allentown, Atlanta, Baltimore, Buffalo, Cincinnati, Cleveland, Duluth, Pittsburgh, St. Louis, St. Paul, Seattle and Youngstown. On the other hand, the losses at Chicago, Dallas, Evansville, Grand Rapids, Indianapolis, Kansas City, Los Angeles, Newark, Philadelphia, Portland, Ore., San Francisco and Washington are large and in most cases present quite a sharp contrast to the favorable returns of the earlier months this year. The figures in detail follow:

April.	1914.	April.	1914.	1913.
Albany.....	\$1,156,995	\$480,100	29,050	263,101
Allentown....	460,270	342,200	3,013	3,013
Atlanta.....	621,468	429,805	1,168,225	1,057,762
Baltimore....	1,417,080	1,125,506	Portland, Me	56,000
Buffalo.....	1,280,000	1,07,000	Portland, Ore	804,115
Canton.....	107,100	162,300	Reading.....	57,20
Chattanooga...	218,490	117,900	Richmond....	357,131
Chicago.....	9,465,800	12,237,550	Baltimore.....	1,222,773
Cincinnati...	1,64,425	683,345	St. Joseph.....	74,800
Cleveland....	2,01,415	1,380,065	St. Louis.....	200,127
Columbus, O	683,550	6,9,535	St. Paul.....	1,744,759
Dallas.....	565,335	1,209,835	S. Francisco	926,150
Davenport...	255,648	321,200	Toronto.....	2,723,664
Dayton.....	421,300	18,200	Savannah.....	54,995
Detroit.....	3,117,620	3,070,195	Scranton.....	157,383
Duluth.....	440,491	280,345	Seattle.....	1,227,000
Easton.....	95,000	102,400	Sioux City.....	317,837
Eau Claire....	188,342	44,4,000	Spokane.....	214,610
Fargo.....	6,200	10,025	W. Pitts. & Mass	45,160
Fort Smith....	214,050	158,292	Toledo.....	772,144
Fort Worth....	135,934	355,776	Topeka.....	85,375
Gd. Rapida...	447,143	371,520	Trenton.....	100,000
Hartford....	387,896	532,320	Troy.....	305,906
Houston....	1,036,716	1,531,060	Utica.....	277,005
Indianapolis...	7,780,000	1,265,745	Washington.....	851,309
Kansas City....	1,725,540	9,0,000	Wilkes-B're.....	1,162,656
Louisville....	1,898,000	5,047,000	Worcester.....	43,174
Los Angeles...	451,820	510,690	Youngstown	470,935
Louisville....	1,353,040	1,798,110	Zanesville.....	68,570
Minneapolis...	1,912,290	2,093,915	Total.....	\$53,965,409
Mobile.....	22,675	38,050	Total.....	\$64,745,699
Montgomery...	54,071	41,091	New York City.....	
Muskogee....	11,745	125,825	Manhattan.....	\$6,455,170
Newark.....	25,000	42,075	2,750,422	
Newark.....	754,142	1,842,278	Brooklyn.....	3,090,150
New Haven...	249,285	399,935	Queens.....	2,269,625
New Orleans...	218,350	251,734	Richmond.....	1,525,897
Norfolk.....	21,730	228,324	Total.....	221,551
Omaha.....	593,035	575,085	Total.....	213,750
			Total.....	\$13,547,901
April, 68 cities.			Total.....	\$14,344,688
March, 84 cities.			Total.....	\$79,090,387
February, 79 cities.			Total.....	71,812,291
January, 80 cities.			Total.....	71,982,592
			Total.....	41,323,571
			Total.....	46,524,158
			Total.....	39,434,463
			Total.....	44,910,439
			Total.....	\$220,085,635
			Total.....	\$242,489,576

### The Chemistry of Tobacco Curing

That tobacco loses much more weight when cured on the stalk than when the leaves are picked in the field and cured separately has been demonstrated by an investigation of the United States Department of Agriculture, the results of which have just been published in Bulletin 79, under the title of "Research Studies on the Curing of Leaf Tobacco." The experiments were carried on for a period of four years at a Connecticut grower's farm. They showed that for leaves of the cigar-wrapper type the average loss in dry weight in curing picked leaves was from 12 to 15 per cent., while leaves cured on the stalk lost approximately twice as much.

This difference is explained by the passing of certain substances from the leaf to the stalk during the process of curing. If the stalk is split in harvesting, a common practice in certain districts, it dies sooner than if simply severed near the base, and in consequence there is not so much loss to the leaf. Even under these conditions, however, the loss in the leaf's weight is greater than in curing picked leaves.

The increased cost of harvesting picked leaves must of course be taken into account. The new Bulletin does not discuss this question, confining itself to the scientific and chemical aspect of tobacco-curing, but it does point out that tobacco intended for export, manufacturing and cigar-filters is usually gathered in a riper condition than that for wrappers and that in consequence it loses still more weight. Even with picked leaves this loss frequently amounts to 35 or 45 per cent.

### LAKE ORE PRICES LOWER

#### Continued Decline in Pig Iron Output—Chicago Reports Low Priced Sales of Basic

Commenting upon the situation in the leading basic industry, the *Iron Age* states that "scarcely a ripple has been caused by the news that Lake Superior iron ore had been quoted on Saturday for 1914 delivery on the basis of the prices of 1912. This is a reduction of 65c. on Bessemer ore, 50c. on old-range non-Bessemer and 55c. on Mesaba range non-Bessemer from the prices of last year, making old-range and Mesaba Bessemer \$3.75 and \$3.50, respectively, and old-range and Mesaba non-Bessemer \$3 and \$2.85."

"Some reservations of ore for 1914 became contracts on the naming of the new prices, but there is practically no inquiry, as the piles of 1913 ore at blast furnace yards are huge and in many cases will last well into the fall. Pig iron prices have anticipated the ore reduction by several months.

"Pig iron production in April was 2,269,955 tons against 2,347,867 tons in March, the daily rate figuring out 75,665 tons and 75,738 tons, respectively. The expected curtailment did not come in April, but the blowing out of furnaces came thick toward the close of the month. Thus the figures of active capacity May 1 are the real index to what is going on. With a net loss of 18 furnaces in April (211 being in blast May 1 against 229) the capacity active at the beginning of this month was 71,095 tons a day, over 5,000 tons less than on April 1, when it was 76,111 tons.

"Steel works furnaces did most of the blowing out, and several more are to stop this month. Stocks of pig iron at both steel works and merchant furnaces, with a few exceptions, increased in April.

"Here and there is a trace of betterment in the market reports of the week, but their general tone is unchanged. Steel production for the country is probably 60 to 65 per cent. of capacity, though in some lines, as plates and sheets, part of the mills are on a 50 per cent. basis. Pittsburgh finds no sign that demand will be better in the near future, except in the backing up of business and the fact that consumers' stocks are again being drawn down in the way that was seen in November and December."

### Pittsburgh and Other Iron Markets

**PITTSBURGH.**—There is a further recession in output and the steel interests have reduced pig iron capacity, while accumulations are reported at several merchant furnaces, the pig iron market being almost stagnant. For finished products, the demand continues only in moderate volume; tin plate being more active than other departments. The revised discounts on pipe include steel tubing and oil country casing and the reduced prices result in a little better demand, though by no means brisk. Quotations generally show a weakening tendency and concessions are obtainable for desirable business. The minimum on structural shapes, plates and steel bars is \$1.15, Pittsburgh. Tin plate is quoted at \$3.30 and \$3.40, and black sheets, No. 28, are \$1.90. The output of crude steel has evidently exceeded the demand and shipments are reduced since the first quarter, resulting in a reduction of \$1 per ton, and billets are now quoted \$20, Pittsburgh, with sheet bars at \$21, Pittsburgh. These prices compare with \$28 and \$29 one year ago. The dulness in pig iron renders quotations nominal in the absence of any significant transactions; Bessemer being quoted at \$14, Valley; basic at \$13, Valley, and No. 2 foundry at \$13 and \$13.25, Valley. The new ore rates, at a reduction of 60c. per ton, are on the same basis as 1912. The *Connellsville Courier* reports a continued decline in output for the last three weeks, the total dropping from 350,000 tons to 305,000 tons for the latest week. Shipments are reported at a reduced rate and small lots of coke are accumulating in the furnace yards. Prices lack firmness and quotations are easily subject to revision at \$2.35 and \$2.50 for prompt foundry and \$1.85 and \$1.95 for prompt furnace.

**CINCINNATI.**—Consumers are still awaiting developments in the iron and steel market. The situation has reached a stage where it is believed to be to the best interests of all furnace men to join forces, as the cutting of prices has had practically no effect, and there is no profit in pig iron at present rates. Very few purchases are being made outside of those for immediate requirements. No improvement is noted in the sales of the finished product, excepting a slight demand for sheets and a few sales in bars for re-inforced

concrete work. Agents handling railroad supplies report business very quiet.

**CHICAGO.**—Aside from more urgent specifications for heavy structural shapes and increased orders for freight cars, the general situation presents no particular change. Recent cuts in quotations for minor steel supplies induced some placing of moderate orders, but conditions as to pig iron and rails include no encouraging prospects for an early revival in demands. Current production of the furnaces, rolling mills and equipment plants indicates no decline, although it is conceded that curtailment seems inevitable unless there is an immediate improvement in the accumulation of forward business. The fact that important railroad systems require large needs which must soon be secured imparts a feeling of confidence among producers and this would be much strengthened were the decision on the petition for increased freight rates announced at an early date. Western roads in some instances now report improving gross earnings, but there is yet considerable idle rolling stock. Agricultural prospects continue to impress the probability that motive power and cars soon will be in greater need than at any time heretofore. Track repairs, extensions and terminal improvements are at this time consuming much material and the necessary financing is favored by money conditions. Iron ore, although cheaper, is received at the docks in lower quantities than at this time last year, but supplies on hand are ample for requirements. Dealers' stocks undergo satisfactory reduction and settlement of labor troubles will stimulate renewed demand for buildings.

### Tin Statistics for April

The total deliveries into American consumption in April, according to the official report were 4,300 tons. The arrivals at Atlantic ports were 4,841 tons and since the first of January 15,989 tons have been received. The total deliveries during the first four months were 15,650 tons. During the corresponding period last year deliveries to domestic consumers aggregated 16,550 tons. Stocks at New York and outports in warehouse and on dock and landings were 2,538 tons at the end of April, while the afloat cargoes were 1,654 tons.

The total visible supply on April 30 was 15,447 tons, against a total visible on March 31 this year of 16,989 tons and a total on April 30 last year of 9,822 tons.

APRIL TIN STATISTICS.		Tons.
Total arrivals at the Atlantic ports.	4,841	
Total arrivals since January 1, 1914.	15,989	
Of which from—		
Straits by direct steamers.	3,495	
China by direct steamers.	480	
United Kingdom.	10,180	
Holland.	149	
European Continent.	1,685	
April deliveries.	4,300	
Total deliveries since January, 1914.	15,650	
Deliveries same period in 1913.	16,550	
Shipments from Straits.	4,968	
Against previous month.	4,125	
Against April, 1913.	4,419	
Australia shipped.	230	
Against previous month.	150	
Against April, 1913.	250	
Stocks, April 30.	2,538	
Afloat.	1,654	
Total.	4,192	
Total visible supply—		Tons.
April 30, 1914.	15,447	
March 31, 1914.	16,989	
April 30, 1913.	9,822	
December 31, 1913.	13,893	

### April Pig Iron Output 2,269,955 Tons

According to the *Iron Age*, the country's April production of coke iron amounted to 2,269,955 gross tons for the 30 days, or 75,665 tons a day, which compares with 2,347,867 tons in the 31 days of March, or 75,738 tons a day. The April output is larger than was expected in view of the number of furnaces recently blown out; but the curtailment, which was very largely in the steel works furnaces, came late in the month. Under these conditions the figures showing capacity active May 1 are the real index to what is going on, rather than those of production in the past month. The net loss in active furnaces in the month was 18, there being 229 in blast on April 1 and 211 on May 1. The capacity in blast May 1 represented a production of 71,095 tons a day as against 76,111 tons a day one month previous, a falling off of 5,000 tons a day, or at the rate of 1,825,000 tons a year.

The daily rate of production of coke and anthracite pig iron by months, from April, 1913, is as follows:

DAILY RATE OF PIG IRON PRODUCTION BY MONTHS—GROSS TONS			
	Steel works	Merchant	Total
April, 1913.	64,958	27,101	91,759
May.	64,232	26,807	90,039
June.	62,002	25,617	87,619
July.	59,362	23,299	82,601
August.	59,140	22,981	82,121
September.	60,941	25,590	86,531
October.	59,630	22,563	82,153
November.	52,434	22,019	74,453
December.	41,879	22,108	63,987
January, 1914.	40,691	20,117	60,808
February.	47,479	19,974	67,453
March.	54,990	20,748	75,738
April.	54,508	21,157	75,665

## DUTIES OF FEDERAL RESERVE BOARD

### Committee, Entrusted with Organizing Federal Reserve Banks, Will Pass Out of Existence

The appointment of the Federal Reserve Board will mark the beginning of the end of the Reserve Bank Organization Committee. When the committee is finally dissolved the Secretary of Agriculture's connection with the organization of the new banking system will terminate. The other two members of the committee, the Secretary of the Treasury and the Comptroller of the Currency pass automatically on to the Federal Reserve Board. But before the Organization Committee passes out of existence altogether as a separate body, there is yet some work for it to do, according to the new law. It is still responsible for the organization of the Federal Reserve banks. The next move in this matter is the designation of five banks to execute a certificate of organization, which duty is specifically delegated to the Organization Committee, and not to the Federal Reserve Board. These five banks have yet to be designated. They are to be designated as soon as the requisite amount of capital stock of the Federal reserve banks has been subscribed.

The following step is the classification of the member banks of the districts into three general groups or divisions; but at this stage the Federal Reserve Act, for the first time, introduces the Federal Reserve Board, inasmuch as it provides that the chairman of the Federal Reserve Bank, who is to be appointed by the Board, shall do this classifying "or pending the appointment of such chairman, the organization committee shall classify the member banks, etc." The class "C" directors, of which one is the chairman, are to be designated by the Federal Reserve Board.

There are about sixty specific instances in the Federal Reserve Act of duties assigned to the Federal Reserve Board, in addition to such general provisions as making rules and regulations for its own conduct and "exercising general supervision" over the Federal Reserve Bank. One of the early duties devolving upon the Board is to review the Organization Committee's designation of reserve districts and the possible readjustment of the same.

Among the matters which will receive the early attention of the Federal Reserve Board, the following may be cited: The appointment of three members as directors of class "C" in each of the twelve Federal Reserve districts, inclusive of the chairman, who shall also act as Federal Reserve Agent; regulations in regard to the admission of State banks; reconsideration of cities heretofore designated as reserve or central reserve cities, and open market operations of the Federal reserve banks, etc.

There is yet another duty to be performed by the Reserve Bank Organization Committee, as provided in the act. That is to call the first meeting of the Federal Reserve Board, which shall be held in Washington "as soon as may be after the passage of this act, at a date to be fixed by the Reserve Bank Organization Committee." It is probable that at this meeting the formal transfer of the responsibilities of the Organization Committee to the Federal Reserve Board will be made. Hence, the committee could delay this transfer of operations and duties until such time as it may deem expedient.—*The Wall Street Journal.*

### Domestic Exchange

Rates on New York: Chicago, 15c. premium; Boston, par; New Orleans, commercial, 50c. discount; bank, \$1 premium; Savannah, buying, 3-16c. discount; selling par; Cincinnati, 10c. premium; San Francisco, 10c. premium; Charleston, buying par; selling, 1-10c. premium; St. Louis, 30c. premium; Minneapolis, 60c. premium; St. Paul, 50c. premium.

### Silver Bullion

Total British exports of silver up to April 23, according to Pixley & Abel, were £2,346,500 against £2,667,300 in 1913. India received £2,306,500 and China £40,000, while last year £2,501,300 went to India and £166,000 to China. Daily closing quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices, pence..	27.19	27.19	27.19	27.12	27.00	27.05
New York Prices, cents	59.18	59.12	59.12	59.00	58.75	58.57

### Money Conditions Elsewhere

BOSTON.—The demand for money is moderate and the supply large. Banks have large sums on hand and have difficulty in finding satisfactory borrowers. There is little change in rates. May 1st disbursements being made without any disturbance. Call money is quoted at 3 per cent.; time loans at 3½ to 4 per cent. for short dates; 3¾ to 4½ per cent. for six months, and 4¼ to 4½ per cent. for year loans. Commercial paper is discounted at 3½ to 4½ per cent.

PHILADELPHIA.—The money market presents no special feature and continues rather quiet. Considerable offerings are being made, but there is not much demand. Rates are ruling at about 4 per cent. for call money, with some transactions at 3½ per cent. Time loans are quoted at from 4 to 4½ per cent. and choice commercial paper at about 4 per cent.

BALTIMORE.—The bond market is quiet, although loanable funds are apparently more plentiful. Rates for call loans remain at 5 per cent., and time money is generally quoted at 5½ per cent.

CINCINNATI.—Practically no improvement is noted in the local money market. While the demand is light for call or time loans, bankers report loanable funds diminishing to some extent, due to the activity in the municipal bond market. Bank clearings the early part of the week were quite large. Very little commercial paper is in evidence. Call loans rule at 4 per cent. and time loans continue at 4½ per cent., while mercantile paper is being discounted at 5 and 6 per cent.

CHICAGO.—Deposits have risen to the greatest aggregate recorded here, but, notwithstanding, there is a firmer tone in the money market and rates are steadily maintained at from 4 to 5 per cent. Business done over the counter shows a fair demand for accommodation, but the offerings of commercial paper are below expectation, particularly as to the prominent manufacturing interests and jobbers. The minimum rate for the most desirable names remains quoted at 4 per cent. Collateral loans were in better request than in recent previous weeks and there was a moderate increase in grain and packing paper. The continued labor trouble in building lines has temporarily affected the demand for real estate and improvement needs, but prospects are good for early settlement of this hindrance. Shipments of currency in April rose to the highest monthly total this year, the aggregate being \$17,373,690. The receipts were \$13,961,807. In April last year, shipments amounted to \$12,872,176 and the receipts to \$14,386,370. For four months this year shipments total \$44,290,267, receipts \$57,118,689, and excess receipts \$12,828,422. The corresponding four months of 1913 showed excess shipments \$4,526,712. April shipments this year reflect a larger absorption than had been looked for and the country requirements at this time are augmented by the extensive preparations for early corn planting. Dealings in bonds now are mainly confined to municipal issues for an increasing number of small investors. Sales of local securities continue very much less than at this time last year and the ten active stocks show average gain of 80c. per share over last week.

MINNEAPOLIS.—While there has been no change in rates there is a decided tendency toward firmer money conditions. Deposits continue at a high point and money is plentiful, but demand is increasing and a general improvement is believed to be at hand.

### Decrease in April Assay Office Sales

The output of gold bars at the local branch of the United States Assay Office for the month of April was valued at \$2,862,086, against \$5,094,662 in March and \$2,987,301 in April last year. The detailed statement shows: Gold bars paid on deposits, \$2,779,893; gold bars exchanged for gold coin (domestic), \$2,558,164; exported to Canada, \$26,029. The following table shows the sales by months for the past three years:

	1914.	1913.	1912.
January	\$8,957,563	\$2,888,562	\$2,220,505
February	10,797,997	2,591,241	2,385,569
March	5,094,662	2,828,363	2,200,72
April	2,862,086	2,987,301	2,406,819
May	2,873,334	2,382,798	2,382,798
June	2,815,847	2,354,219	2,354,219
July	2,182,129	2,039,839	2,039,839
August	2,660,476	2,740,570	2,740,570
September	3,441,992	2,971,692	2,971,692
October	3,515,511	3,862,341	3,862,341
November	2,913,388	2,948,697	2,948,697
December	2,584,918	2,513,670	2,513,670
Total.	\$27,712,248	\$34,283,992	\$31,037,051

### Money in Circulation

The volume of money in circulation on May 1, 1914, was as follows:

	May 1, 1914.	April 1, 1914.	May 1, 1913.
Gold coin	\$612,771,453	\$805,642,125	\$611,705,777
Gold certificates	1,120,423,829	1,094,543,319	990,192,999
Standard silver dollars	71,031,235	71,615,469	72,196,164
Silver certificates	456,703,117	460,804,442	469,191,528
Subsidiary silver	159,406,069	159,764,669	153,463,032
Treas. notes 1890	2,472,307	2,492,159	2,695,234
United States notes	340,409,162	341,466,589	338,224,647
National bank notes	713,008,207	713,686,655	716,580,687

Total ..... \$3,476,225,379 \$3,450,015,427 \$3,354,250,068

Per capita circulation was \$35.20; 1913, \$34.56; 1912, \$34.56; 1911, \$34.55; 1910, \$34.45; 1909, \$34.92; 1908, \$35.37; 1907, \$34.18; 1906, \$32.22; 1905, \$31.05; and 1904, \$31.02.

### BANK EXCHANGES LIGHT

#### Smaller than in Either Preceding Year, Because of Contraction at New York

Bank clearings continue in moderate volume, the total this week at all leading cities in the United States amounting to \$3,017,203,976, thus showing a contraction of 1.6 per cent. as compared with the \$3,066,634,475 of the same week last year and of 2.3 per cent. as contrasted with the corresponding week in 1912, when \$3,089,025,059 was reported. These decreases, however, are entirely due to the falling off at New York City, losses appearing at that center of 2.6 and 7.5 per cent., respectively, whereas the aggregate of the outside cities is 0.2 per cent. larger than last year and 8.3 per cent. in excess of two years ago. The decrease at New York is to a considerable extent accounted for by the quiet conditions in the leading speculative and financial markets, this being especially noticeable in the comparison with 1912. More or less contraction appears in the returns of most cities included in this statement, as compared with a year ago, but there is gratifying improvement at Pittsburgh, Cincinnati, Cleveland, Chicago, Minneapolis and New Orleans. A number of cities also report some contraction as contrasted with 1912, but, as a rule, the losses are not very pronounced and they are far more than offset by the very large increases that are made by practically all the other centers. Figures for the week and average daily bank exchanges for the year to date are given below for three years:

	Week, May 7, 1914	Week, May 8, 1913.	Per Cent.	Week, May 7, 1912	Per Cent.
Boston.....	\$1,501,431.76	\$1,108,921.76	-11.1	\$1,614,199,511	+16.9
Philadelphia.....	46,801,770	90,350,332	-12.3	51,854,088	+8.9
Baltimore.....	38,076,158	38,906,932	-2.1	38,932,167	+2.2
Pittsburgh.....	59,031,332	55,402,091	+6.6	49,985,756	+18.1
Cincinnati.....	26,271,500	25,031,700	+5.0	31,601,100	-16.9
Cleveland.....	25,707,834	24,255,725	+6.0	20,423,013	+25.9
Chicago.....	368,510,266	331,763,934	+11.1	315,615,353	+16.7
Minneapolis.....	27,267,194	23,107,281	+18.0	19,516,252	+8.7
St. Louis.....	78,522,069	70,401,532	+11.2	72,451,159	+8.3
Kansas City.....	5,000,4049	5,711,319	-8.5	5,451,002	-5.0
Louisville.....	13,254,283	13,503,208	-1.8	14,079,489	-5.9
New Orleans.....	22,516,168	16,774,879	+34.2	17,707,887	+27.2
San Francisco.....	52,584,584	55,465,032	-5.2	48,435,350	+8.6
Total all....	\$1,090,712,392	\$1,088,921,754	+0.2	\$1,007,842,268	+8.3
New York.....	1,926,491,684	1,977,712,721	-2.8	2,081,882,791	-7.5
Total all... \$3,017,203,976	\$3,066,634,475	-1.6	\$3,089,025,059	-2.3	
Average daily:					
May to date....	\$502,867,000	\$511,447,000	-1.7	\$554,827,000	-9.4
April.....	500,771,000	479,622,000	+4.4	509,272,000	-1.7
First Quarter.....	509,039,000	518,163,000	-1.8	530,919,000	-4.1

#### Proposed Cotton Quarantine Regulations

Public hearings will be held at the Department of Agriculture, Washington, D. C., on May 15 on three proposed measures to limit the entry and manufacture of foreign lint cotton to the northern States. These measures, the Department experts say, are made necessary by the danger of the introduction of the pink boll worm, one of the most serious cotton pests known. Since Hawaii is already infested with the worm, cotton from this territory will be included in the restriction.

It is also proposed to prohibit shipment of foreign lint cotton from the northern States to the South for use in southern cotton mills. The inconvenience that this measure will cause mill owners is said to be insignificant compared with the evil that would be wrought should the pink boll worm once establish itself in the cotton regions of the South.

This insect is found in India, the Straits Settlements, Ceylon, Burma, German East Africa, Egypt and the Hawaiian Islands. Since its introduction into Egypt, about five years ago, its ravages have increased from year to year until in 1913 they amounted to more than those of all the other cotton insects combined. In severe cases the worm has been known to reduce the yield 50 per cent. In addition to this, the amount of oil obtained from the seed is lessened from 15 to 20 per cent.

To keep this insect out the barring of cottonseed has been found insufficient for a considerable number of infested seed are usually found in the bales of lint. Since the cotton fields of the South are adjacent to many of the southern cotton mills, the danger from this infested seed is very great should any of it find its way into this section. There is, moreover, every reason to suppose that the pink boll worm would adapt itself readily to conditions in this country. As a matter of fact its ravages might be even more disastrous than they have been elsewhere.

The new quarantines will, it is estimated, keep approximately 3,500 bales of Egyptian cotton from the southern mills each year. This loss can in great measure be supplied by special grades of cotton produced in the South, and where Egyptian cotton is absolutely necessary, it will still be possible to obtain the yarn from northern establishments. There is in fact reason to believe that within a few years Arizona will produce all the Egyptian cotton

needed to supply the southern mills. For these reasons it is believed that the proposed restrictions will not work any great hardship to manufacturers, and the authorities say that they are essential to the safety of cotton growers.

#### The Government Crop Report

The Crop Reporting Board of the Bureau of Statistics (Crop Estimates), United States Department of Agriculture, estimates, from the reports of correspondents and agents of the Bureau, as follows:

On May 1 the area of winter wheat to be harvested was about 35,387,000 acres, or 3.1 per cent. (1,119,000 acres) less than the area planted last autumn, but 11.6 per cent. (3,688,000 acres) more than the area harvested last year, viz., 31,699,000 acres.

The average condition of winter wheat on May 1 was 95.9, compared with 95.6 on April 1, 91.9 on May 1, 1913, and 85.5, the average for the past ten years on May 1.

A condition of 95.9 per cent. on May 1 is indicative of a yield per acre of approximately 17.8 bushels, assuming average variations to prevail thereafter. On the estimated area to be harvested, 17.8 bushels per acre would produce 630,000,000 bushels, or 20.3 per cent. more than in 1913, 57.5 per cent. more than in 1912, and 46.3 per cent. more than in 1911. The outturn of the crop will probably be above or below the figures given above according as the change in conditions from May 1 to harvest is above or below the average change.

The average condition of rye on May 1 was 93.4, compared with 91.3 on April 1, 91.0 on May 1, 1913, and 89.4, the average for the past ten years on May 1.

The average condition of meadow (hay) lands on May 1 was 90.9, compared with 88.5 on May 1, 1913, and a ten-year average on May 1 of 88.1.

Stocks of hay on farms May 1 are estimated as 7,832,000 tons (12.2 per cent. of crop), against 10,828,000 tons (14.9 per cent.) on May 1, 1913, and 4,744,000 tons (8.6 per cent.) on May 1, 1912.

The average condition of pastures on May 1 was 88.3, compared with 87.1 on May 1, 1913, and a ten-year average on May 1, of 85.6.

Or spring plowing 70.9 per cent. was completed up to May 1, compared with 67.2 per cent. on May 1, 1913, and a ten-year average on May 1 of 66.6.

Or spring planting 56.4 per cent. was completed up to May 1, compared with 57.0 per cent. on May 1, 1913, and an eight-year average on May 1 of 54.6.

#### Prices of Farm Products

Prices paid producers of farm products underwent only a slight increase of 3-10 of 1 per cent. during March. The Department of Agriculture reports that in the past six years the price level during March increased 1.8 per cent., so that the increase this year is only one-sixth of the average.

On April 1 the index figure of crop prices was about 18.1 per cent. higher than a year ago, but 12.5 per cent. lower than two years ago, and 3.2 per cent. higher than the average of the past six years on April 1. The advance in prices of meat animals for the past month has been less than usual, amounting to 1.3 per cent., compared with 5.7 per cent. for the same period last year.

#### Minneapolis Flour Output

MINNEAPOLIS.—The market lacks snap, but notwithstanding this sales have been of fairly good volume. Shipping directions on old orders are not pressing and the mills are running on approximately 50 per cent. of capacity. Cereals and feed are more active and slightly higher.

During the month of April the public debt decreased by \$1,040,172.50, most of which was national bank notes redeemed, \$20,880 being bond redemptions. The public debt to date is \$967,953,310 interest bearing debt, \$1,615,310.26 on which interest has ceased and \$369,172,942.40 which bears no interest.

#### Failures This Week

Commercial failures this week in the United States number 324 against 308 last week, 333 the preceding week and 274 the corresponding week last year. Failures in Canada this week are 43 against 53 the previous week and 29 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	May 7, 1914.		April 30, 1914.		April 23, 1914.		May 8, 1913.	
	Over \$5,000	Total.	Over \$5,000	Total.	Over \$5,000	Total.	Over \$5,000	Total.
East.....	59	131	48	119	44	119	40	93
South.....	19	86	15	65	21	80	20	83
West.....	22	64	38	79	33	77	27	57
Pacific.....	18	43	15	45	21	57	15	41
U. S.	116	324	116	308	119	333	102	274
Canada.....	16	43	26	53	13	40	11	29

## COTTON DISPLAYS IRREGULARITY

## The July Option is the Leading Speculative Feature—Too Much Rain in Texas

There were unexpected rains in Texas over the weekend and this caused a surprising advance in cotton. The official weather report gave no indication that a heavy downpour was imminent, but, as it turned out, advices from the Southwest complained of too much moisture. Cloud-bursts actually occurred in the Lone Star State over Sunday, the precipitation in some sections running as high as  $5\frac{1}{2}$  inches. Moreover, there were also copious rains in Oklahoma, Arkansas, Louisiana, Mississippi and Alabama. The early Government weather forecast was not wholly favorable; in fact, the prediction was for continued unsettled or showery conditions in the western belt, and also in the eastern section. Those who are in the least familiar with the cotton situation can scarcely fail to admit that the season is backward. On the other hand, it is considerably too early to attempt deductions as to the ultimate outcome. The price of cotton remains relatively high, especially as the United States is producing vast quantities of the great southern staple. Unless this country constantly establishes new high records, in so far as crop results are concerned, there are some people who profess to believe that the nation is on the verge of poverty. Granted that cotton may not parallel the records of recent preceding years, the agricultural outcome has never been more auspicious than it is at the present time. For example, there is practical assurance that the winter wheat harvest will be of unprecedented size, and the assertion that the total yield of wheat may reach a billion bushels does not appear extravagant. It is also to be remembered that cotton has remarkable recuperative powers; past experience has demonstrated this and efforts to "kill the crop" so early in the season do not make any real impression upon those who are at all familiar with crop conditions. With middling uplands ruling around 13c., there is every incentive for the southern planter to put just as much of his ground into cotton as is possible. The feature of speculative trading in the cotton market this week was the July option; from all indications that delivery is subject to manipulation. In no sense could trading be termed active; on the contrary, the volume of business was comparatively light. Apart from July, most of the dealings have been in the new crop months, which is to be expected at this period of the year. The nearby options are approximately \$1 a bale higher than a year ago, while the difference in the distant positions is even more marked. Reports from the cotton goods trade are rather discouraging, and curtailment of production has become necessary at some of the yarn mills. The policy of accumulating stocks appears to have been abandoned; hence restriction of output is now general.

## SPOT COTTON PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands						
New York, cents.....	13.00	13.00	12.90	12.90	13.00	13.00
New Orleans, cents.....	13.00	13.00	13.12	14.12	13.25	13.25
Savannah, cents.....	14.25	13.25	13.25	13.25	13.25	13.25
Galveston, cents.....	13.00	13.00	13.00	13.00	13.00	13.00
Memphis, cents.....	13.25	13.25	13.25	13.12	13.12	13.12
Liverpool, pence.....	7.62	7.27	7.32	7.31	7.27	7.32

## DAILY CLOSINGS OF COTTON FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	12.51	12.58	12.47	12.54	12.55	12.54
July.....	12.23	12.27	12.17	12.25	12.30	12.29
August.....	12.06	12.12	12.03	12.08	12.15	12.13
September.....	11.73	11.82	11.77	11.77	11.88	11.78
October.....	11.59	11.69	11.63	11.63	11.70	11.66
December.....	11.61	11.71	11.65	11.64	11.69	11.67

## Abroad and

	In U. S.	Abrd.	Total.	Week's Decrease
1914, May 1.....	1,127,616	2,399,692	3,521,293	10,665
1913, " 2.....	1,008,576	2,192,091	3,201,770	18,338
1912, " 3.....	947,542	2,781,679	3,729,221	22,750
1911, " 5.....	761,116	1,611,819	2,372,885	184,609

From the opening of the crop year to May 1, according to statistics compiled by the *Financial Chronicle*, 13,290,303 bales of cotton came into sight, against 12,507,720 bales last year and 14,454,733 bales two years ago. This week port receipts were 77,356 bales, against 80,149 bales a year ago and 62,226 in 1912. Takings by northern spinners for the crop year to May 1, were 2,354,092 bales, compared with 2,295,663 bales last year. Last week's exports to Great Britain and the Continent were 61,207 bales against 168,829 bales the same week in 1913, while for the crop year 8,043,833 bales compare with 7,857,808 in the previous season.

## STOCK MARKET IRREGULAR

## Prices Sag after Early Improvement and Trading Falls Off—Few Noteworthy Features

The volume of trading fell off considerably in the stock market this week and the movement of prices was irregular. In the early dealings there was a good recovery from the heaviness with which the previous week had closed, the fact that no unfavorable developments had occurred over Sunday with regard to the Mexican situation bringing about a covering of short contracts as well as inducing purchases for the long account. The announcement from Washington that President Wilson had chosen the members of the Federal Reserve Board, and the later knowledge of who the appointees were, met with general satisfaction and was a factor in further strengthening the market. The sharp recovery in Missouri Pacific was also helpful, as the buying movement was accompanied by reports that the financial needs of the company would be taken care of and new interests become identified with the property. Following this early improvement, prices reacted slowly, the lower trend gaining some force through profit-taking, but this easier tone was checked through the optimism prevailing with regard to crop conditions and the expectation of a favorable showing in the Government's figures. The development of weakness in Chesapeake & Ohio led to some general selling later, but the market became narrower and drifted into a waiting attitude, from which it was roused to some extent in the final trading by a sharp reactionary movement in Missouri Pacific and the continued weakness of Chesapeake & Ohio. In the early trading the strength of Reading, United States Steel and Amalgamated Copper had much to do with influencing the general recovery with which the week opened and, while these issues lost ground later for a time, they maintained a firm undertone and were again conspicuous in the periods when the market showed an improving tendency. Union Pacific and Canadian Pacific were also notable for their importance in the dealings, and transactions worth recording occurred in Erie, Great Northern preferred, Lehigh Valley, New York Central, New York, New Haven & Hartford, Southern Pacific, American Can, Central Leather and Westinghouse Electric.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks—Shares	Bonds—
May 8, 1914.	This Year.	Last Year.
Saturday.....	147,337	82,925
Monday.....	317,395	265,528
Tuesday.....	272,238	337,793
Wednesday.....	179,360	293,653
Thursday.....	218,025	192,690
Friday.....	300,810	189,200
Total.....	1,432,165	1,361,789
		\$10,955,000
		\$9,373,000

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last Year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	92.30	84.32	85.32	86.25	85.10	85.01	84.70
Industrial.....	76.81	75.33	75.87	75.37	75.27	75.16	74.80
Gas & Traction.....	109.55	112.95	113.25	113.60	113.60	113.93	113.87

**RAILROAD AND MISCELLANEOUS BONDS.**—The railroad and miscellaneous bond market was fairly active and firm. The Chicago, Rock Island & Pacific collateral 4s were notable for a good recovery from their recent depression, with the trading in them on an active scale. Southern Pacific convertible 5s, full paid, were heavily dealt in, without much change in price. The local traction issues attracted attention because of their strength, with Brooklyn Rapid Transit refunding 4s and Interborough-Metropolitan 4½s particularly conspicuous in this group. The United States Steel 5s were in good demand and displayed an improvement in tone. While in the Chicago, Burlington & Quincy joint 4s and Baltimore & Ohio gold 4s, the trading broadened considerably. International Mercantile Marine 4½s were rather heavy. Denver & Rio Grande refunding 4s sold at a new low level for the year. The New York City issues were in good demand, with prices at or near the highest of the year.

**GOVERNMENT AND STATE BONDS.**—The sales of Government bonds on the New York Stock Exchange included, among United States issues, 4s, registered at 109 ½, and Panama 3s, coupon, at 101, and, among foreign issues, Argentine 5s at 95; City of Tokio 5s at 85 to 84 ½; Japanese 4½s at 87 ½ to 86 ¼; ditto, second series, at 86 to 85 ½; ditto, 4s, at 75 ½, and Republic of Cuba 5s at 100 to 99 ½. In State securities, New York State 4s of 1958 at 101 ½; New York State 4s of 1962 at 101 ½; New York State 4½s at 109; New York Canal 4½s at 109; New York Canal 4s of 1960 at 101 ½, and Virginia deferred 6s, Brown Bros. & Co. certificates, at 58 ½ to 61.

[May 9, 1914]

**NEW YORK STOCK EXCHANGE**  
Weekly and Yearly Record of Stocks and Bonds

STOCKS	Week.				†† Year 1914.		STOCKS Continued	Last Sale Fr.	Week.		†† Year 1914.		
	Last Sale Fr.	High	Low	High	Low	High	Low		High	Low	High	Low	
Adams Express.	* 98	26 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>	28 <sup>1</sup> / <sub>2</sub>	28 Apr 17	108 Mr 11	91 Feb 20	106	105	26 Jan 26	25 Mr 23		
Alaska Gold Mines.	26 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>	28 <sup>1</sup> / <sub>2</sub>	29 <sup>1</sup> / <sub>2</sub>	29 <sup>1</sup> / <sub>2</sub> Jan 8	20 <sup>1</sup> / <sub>2</sub> Jan 8	11 <sup>1</sup> / <sub>2</sub> Jan 22	100 <sup>1</sup> / <sub>2</sub> Apr 25					
Allis Chalmers Mfg.	10	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> Feb 20	14 <sup>1</sup> / <sub>2</sub> Jan 20	11 <sup>1</sup> / <sub>2</sub> Mar 4	11 <sup>1</sup> / <sub>2</sub> Jan 3					
do pref.	41	42 <sup>1</sup> / <sub>2</sub>	43 <sup>1</sup> / <sub>2</sub>	44 <sup>1</sup> / <sub>2</sub>	45 <sup>1</sup> / <sub>2</sub> Jan 20	41 <sup>1</sup> / <sub>2</sub> Apr 24	42 <sup>1</sup> / <sub>2</sub> Feb 17	11 <sup>1</sup> / <sub>2</sub> Jan 3					
Amalgamated Copper.	71	72 <sup>1</sup> / <sub>2</sub>	73 <sup>1</sup> / <sub>2</sub>	75 <sup>1</sup> / <sub>2</sub>	75 <sup>1</sup> / <sub>2</sub> Mr 19	67 <sup>1</sup> / <sub>2</sub> Jan 8	74 <sup>1</sup> / <sub>2</sub> Apr 27	2 <sup>1</sup> / <sub>2</sub> Apr 25					
American Art Chemical.	53	55 <sup>1</sup> / <sub>2</sub>	56 <sup>1</sup> / <sub>2</sub>	58 <sup>1</sup> / <sub>2</sub>	59 <sup>1</sup> / <sub>2</sub> Mr 19	57 <sup>1</sup> / <sub>2</sub> Jan 8	54 <sup>1</sup> / <sub>2</sub> Apr 26	3 <sup>1</sup> / <sub>2</sub> Apr 25					
American Beet Sugar.	20	21	20 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub> Jan 22	19 <sup>1</sup> / <sub>2</sub> Apr 25	19 <sup>1</sup> / <sub>2</sub> Feb 2	7 Apr 21					
do pref.	66	66	66	67 <sup>1</sup> / <sub>2</sub>	67 <sup>1</sup> / <sub>2</sub> Jan 22	65 <sup>1</sup> / <sub>2</sub> Mar 11	66 <sup>1</sup> / <sub>2</sub> Feb 2	7 Apr 21					
Am Brake Shoe & Fdry.	49	87	87	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub> Feb 11	80 <sup>1</sup> / <sub>2</sub> Apr 25	41 Jan 31	33 <sup>1</sup> / <sub>2</sub> Apr 20					
do pref.	132 <sup>1</sup> / <sub>2</sub>	133 <sup>1</sup> / <sub>2</sub>	134 <sup>1</sup> / <sub>2</sub>	135 <sup>1</sup> / <sub>2</sub>	136 <sup>1</sup> / <sub>2</sub> Feb 20	132 <sup>1</sup> / <sub>2</sub> Jan 12	133 <sup>1</sup> / <sub>2</sub> Mar 9	13 <sup>1</sup> / <sub>2</sub> Jan 2					
American Can.	26 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>	28 <sup>1</sup> / <sub>2</sub>	29 <sup>1</sup> / <sub>2</sub>	29 <sup>1</sup> / <sub>2</sub> Apr 24	26 <sup>1</sup> / <sub>2</sub> Feb 20	29 Jan 19	18 Jan 2					
do pref.	100	91 <sup>1</sup> / <sub>2</sub>	89 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub> Feb 4	94 <sup>1</sup> / <sub>2</sub> Apr 24	90 <sup>1</sup> / <sub>2</sub> Feb 20	32 Apr 20					
American Car Foundry.	117	117 <sup>1</sup> / <sub>2</sub>	117 <sup>1</sup> / <sub>2</sub>	118	118 Mr 9	114 Feb 20	118 <sup>1</sup> / <sub>2</sub> Jan 26	99 Jan 13					
American Cities.	29	32	32	36 <sup>1</sup> / <sub>2</sub>	36 <sup>1</sup> / <sub>2</sub> Feb 9	30 <sup>1</sup> / <sub>2</sub> Apr 9	34 Jan 24	7 Jan 17					
do pref.	81 <sup>1</sup> / <sub>2</sub>	82 <sup>1</sup> / <sub>2</sub>	82 <sup>1</sup> / <sub>2</sub>	83 <sup>1</sup> / <sub>2</sub>	83 <sup>1</sup> / <sub>2</sub> Jan 26	80 <sup>1</sup> / <sub>2</sub> Apr 25	84 <sup>1</sup> / <sub>2</sub> Feb 28	13 <sup>1</sup> / <sub>2</sub> Apr 17					
American Coal Products.	102	84 <sup>1</sup> / <sub>2</sub>	84 <sup>1</sup> / <sub>2</sub>	85 <sup>1</sup> / <sub>2</sub>	85 <sup>1</sup> / <sub>2</sub> Mar 24	83 <sup>1</sup> / <sub>2</sub> Apr 25	87 <sup>1</sup> / <sub>2</sub> Jan 23	23 Apr 25					
do pref.	38 <sup>1</sup> / <sub>2</sub>	40 <sup>1</sup> / <sub>2</sub>	40 <sup>1</sup> / <sub>2</sub>	41 <sup>1</sup> / <sub>2</sub>	41 <sup>1</sup> / <sub>2</sub> Mar 24	39 <sup>1</sup> / <sub>2</sub> Apr 25	41 <sup>1</sup> / <sub>2</sub> Feb 25	13 <sup>1</sup> / <sub>2</sub> Apr 21					
American Cotton Oil.	98 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub> Feb 24	99 <sup>1</sup> / <sub>2</sub> Mar 9	100 <sup>1</sup> / <sub>2</sub> Jan 16	80 Jan 16					
do pref.	102	103	103	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub> Feb 24	103 <sup>1</sup> / <sub>2</sub> Mar 9	104 <sup>1</sup> / <sub>2</sub> Jan 12	86 Jan 12					
American Hide & Leather.	4	4	4	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub> Feb 4	4 Apr 16	5 <sup>1</sup> / <sub>2</sub> Jan 24	3 <sup>1</sup> / <sub>2</sub> Apr 24					
do pref.	20	21	21	25 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub> Feb 6	18 <sup>1</sup> / <sub>2</sub> Apr 26	20 <sup>1</sup> / <sub>2</sub> Feb 20	101 Apr 22					
American Ice Securities.	29 <sup>1</sup> / <sub>2</sub>	32	32	32 <sup>1</sup> / <sub>2</sub>	32 <sup>1</sup> / <sub>2</sub> Feb 20	34 <sup>1</sup> / <sub>2</sub> Apr 2	36 Jan 24	89 Jan 20					
American Linseed.	94 <sup>1</sup> / <sub>2</sub>	10	97 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> Jan 23	95 <sup>1</sup> / <sub>2</sub> Apr 24	106 <sup>1</sup> / <sub>2</sub> Jan 19	168 Jan 20					
do pref.	27	27	27	31 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub> Jan 27	27 <sup>1</sup> / <sub>2</sub> Apr 23	31 <sup>1</sup> / <sub>2</sub> Jan 19	131 <sup>1</sup> / <sub>2</sub> Apr 25					
American Locomotive.	29 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub>	32 <sup>1</sup> / <sub>2</sub>	32 <sup>1</sup> / <sub>2</sub> Jan 27	28 <sup>1</sup> / <sub>2</sub> Apr 22	31 <sup>1</sup> / <sub>2</sub> Jan 19	132 <sup>1</sup> / <sub>2</sub> Apr 21					
do pref.	15	15	15	16 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub> Jan 25	15 <sup>1</sup> / <sub>2</sub> Apr 22	16 <sup>1</sup> / <sub>2</sub> Feb 22	12 <sup>1</sup> / <sub>2</sub> Apr 27					
American Linen.	98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub> Jan 19	97 <sup>1</sup> / <sub>2</sub> Apr 24	100 <sup>1</sup> / <sub>2</sub> Jan 27	68 <sup>1</sup> / <sub>2</sub> Jan 2					
do pref.	43	43	43	45 <sup>1</sup> / <sub>2</sub>	45 <sup>1</sup> / <sub>2</sub> Jan 24	42 <sup>1</sup> / <sub>2</sub> Apr 4	46 <sup>1</sup> / <sub>2</sub> Feb 24	101 <sup>1</sup> / <sub>2</sub> Apr 21					
American Minters Mfg.	81	81	81	85	85 Jan 19	79 <sup>1</sup> / <sub>2</sub> Feb 8	84 Jan 7	97 <sup>1</sup> / <sub>2</sub> Apr 21					
American Smelting & Ref.	61 <sup>1</sup> / <sub>2</sub>	63 <sup>1</sup> / <sub>2</sub>	64 <sup>1</sup> / <sub>2</sub>	65 <sup>1</sup> / <sub>2</sub>	65 <sup>1</sup> / <sub>2</sub> Apr 7	67 Apr 25	68 <sup>1</sup> / <sub>2</sub> Feb 9	104 <sup>1</sup> / <sub>2</sub> Apr 20					
do pref.	100 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub> Jan 27	97 <sup>1</sup> / <sub>2</sub> Apr 25	103 <sup>1</sup> / <sub>2</sub> Feb 20	110 Jan 9					
American Steel Foundries.	103	103	103	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub> Jan 27	99 <sup>1</sup> / <sub>2</sub> Apr 25	104 <sup>1</sup> / <sub>2</sub> Feb 20	111 <sup>1</sup> / <sub>2</sub> Jan 8					
American Steel Corp.	101 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub> Jan 24	97 <sup>1</sup> / <sub>2</sub> Mar 12	105 <sup>1</sup> / <sub>2</sub> Feb 22	108 <sup>1</sup> / <sub>2</sub> Apr 18					
do pref.	112	113 <sup>1</sup> / <sub>2</sub> Jan 7	107 <sup>1</sup> / <sub>2</sub> Mar 31	108 <sup>1</sup> / <sub>2</sub> Feb 22	109 <sup>1</sup> / <sub>2</sub> Apr 14								
American Tel & Cable.	57 <sup>1</sup> / <sub>2</sub>	58 <sup>1</sup> / <sub>2</sub>	58 <sup>1</sup> / <sub>2</sub>	59 <sup>1</sup> / <sub>2</sub>	59 <sup>1</sup> / <sub>2</sub> Feb 10	58 <sup>1</sup> / <sub>2</sub> Mar 10	60 <sup>1</sup> / <sub>2</sub> Feb 10	144 Apr 22					
American Tel & Tel.	122	122	122	124 <sup>1</sup> / <sub>2</sub>	124 <sup>1</sup> / <sub>2</sub> Jan 30	117 <sup>1</sup> / <sub>2</sub> Jan 2	124 <sup>1</sup> / <sub>2</sub> Mar 25	125 <sup>1</sup> / <sub>2</sub> Jan 13					
American Tobacco.	220	228 <sup>1</sup> / <sub>2</sub> Mar 23	215 <sup>1</sup> / <sub>2</sub> Apr 25	216 <sup>1</sup> / <sub>2</sub> Feb 20	216 <sup>1</sup> / <sub>2</sub> Mar 11								
American Woolen.	15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub> Feb 20	15 <sup>1</sup> / <sub>2</sub> Mar 7	16 <sup>1</sup> / <sub>2</sub> Feb 22	144 Apr 22					
do pref.	75	75	75	76 <sup>1</sup> / <sub>2</sub>	76 <sup>1</sup> / <sub>2</sub> Feb 20	74 <sup>1</sup> / <sub>2</sub> Mar 4	75 <sup>1</sup> / <sub>2</sub> Feb 22	140 Jan 23					
American Writing Paper.	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> Jan 23	10 <sup>1</sup> / <sub>2</sub> Apr 22	12 <sup>1</sup> / <sub>2</sub> Feb 22	122 Jan 9								
Anaconda Copper.	31	33 <sup>1</sup> / <sub>2</sub>	34 <sup>1</sup> / <sub>2</sub>	35 <sup>1</sup> / <sub>2</sub>	35 <sup>1</sup> / <sub>2</sub> Feb 3	32 <sup>1</sup> / <sub>2</sub> Apr 24	34 <sup>1</sup> / <sub>2</sub> Feb 16	21 <sup>1</sup> / <sub>2</sub> Apr 27					
Assets Realization.	15	14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub> Jan 26	13 <sup>1</sup> / <sub>2</sub> Apr 25	16 <sup>1</sup> / <sub>2</sub> Feb 22	30 <sup>1</sup> / <sub>2</sub> Apr 14					
Atch, Top & Santa Fe.	94 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub> Mar 23	91 <sup>1</sup> / <sub>2</sub> Apr 26	95 <sup>1</sup> / <sub>2</sub> Feb 20	104 <sup>1</sup> / <sub>2</sub> Apr 9					
do pref.	100	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub> Feb 9	97 <sup>1</sup> / <sub>2</sub> Jan 18	101 <sup>1</sup> / <sub>2</sub> Mar 5	105 Jan 13					
Atlantic Coast Line.	120 <sup>1</sup> / <sub>2</sub>	121 <sup>1</sup> / <sub>2</sub>	121 <sup>1</sup> / <sub>2</sub>	122 <sup>1</sup> / <sub>2</sub>	122 <sup>1</sup> / <sub>2</sub> Jan 23	118 <sup>1</sup> / <sub>2</sub> Jan 8	126 <sup>1</sup> / <sub>2</sub> Feb 24	127 <sup>1</sup> / <sub>2</sub> Mar 12					
Atlantic Locomotive.	48	48	48	49 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub> Feb 1	45 <sup>1</sup> / <sub>2</sub> Apr 25	49 <sup>1</sup> / <sub>2</sub> Feb 20	126 <sup>1</sup> / <sub>2</sub> Mar 11					
Baltimore & Ohio.	17 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub> Feb 20	16 <sup>1</sup> / <sub>2</sub> Apr 24	19 <sup>1</sup> / <sub>2</sub> Feb 27	13 <sup>1</sup> / <sub>2</sub> Apr 20					
do pref.	80	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	82 <sup>1</sup> / <sub>2</sub>	82 <sup>1</sup> / <sub>2</sub> Jan 29	78 <sup>1</sup> / <sub>2</sub> Apr 24	83 <sup>1</sup> / <sub>2</sub> Feb 20	122 Jan 9					
Batopilas Mining.	81	81	81	82 <sup>1</sup> / <sub>2</sub>	82 <sup>1</sup> / <sub>2</sub> Feb 10	75 <sup>1</sup> / <sub>2</sub> Apr 24	86 <sup>1</sup> / <sub>2</sub> Mar 10	86 <sup>1</sup> / <sub>2</sub> Jan 7					
Bethlehem Steel.	41 <sup>1</sup> / <sub>2</sub>	42 <sup>1</sup> / <sub>2</sub>	42 <sup>1</sup> / <sub>2</sub>	43 <sup>1</sup> / <sub>2</sub>	43 <sup>1</sup> / <sub>2</sub> Jan 11	40 <sup>1</sup> / <sub>2</sub> Apr 25	44 <sup>1</sup> / <sub>2</sub> Feb 20	104 <sup>1</sup> / <sub>2</sub> Apr 9					
do pref.	83	85	85	86	86 Mar 11	83 <sup>1</sup> / <sub>2</sub> Apr 25	86 <sup>1</sup> / <sub>2</sub> Feb 20	105 <sup>1</sup> / <sub>2</sub> Apr 22					
Brooklyn Rapid Transit.	91 <sup>1</sup> / <sub>2</sub>	92	92	93 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub> Jan 20	89 <sup>1</sup> / <sub>2</sub> Apr 25	91 <sup>1</sup> / <sub>2</sub> Feb 20	106 <sup>1</sup> / <sub>2</sub> Apr 25					
do pref.	128	128	128	129 <sup>1</sup> / <sub>2</sub>	129 <sup>1</sup> / <sub>2</sub> Jan 23	121 <sup>1</sup> / <sub>2</sub> Mar 10	126 <sup>1</sup> / <sub>2</sub> Feb 20	127 <sup>1</sup> / <sub>2</sub> Mar 11					
Brunswick Tex & Ry Co.	26 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub> Jan 21	24 <sup>1</sup> / <sub>2</sub> Apr 25	25 <sup>1</sup> / <sub>2</sub> Feb 20	124 <sup>1</sup> / <sub>2</sub> Apr 25					
Butterick Co.	22 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub> Mar 2	20 <sup>1</sup> / <sub>2</sub> Apr 25	23 <sup>1</sup> / <sub>2</sub> Feb 20	124 <sup>1</sup> / <sub>2</sub> Mar 10					
California Petroleum.	19 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub> Feb 20	18 <sup>1</sup> / <sub>2</sub> Apr 24	20 <sup>1</sup> / <sub>2</sub> Feb 20	124 <sup>1</sup> / <sub>2</sub> Mar 9					
Canadian Pacific.	55	55	55	56 <sup>1</sup> / <sub>2</sub>	56 <sup>1</sup> / <sub>2</sub> Feb 20	52 <sup>1</sup> / <sub>2</sub> Apr 27	58 <sup>1</sup> / <sub>2</sub> Mar 10	119 <sup>1</sup> / <sub>2</sub> Jan 18					
Case (J. D.) Co pref.	190	194 <sup>1</sup> / <sub>2</sub>	194 <sup>1</sup> / <sub>2</sub>	195 <sup>1</sup> / <sub>2</sub>	195 <sup>1</sup> / <sub>2</sub> Feb 4	186 <sup>1</sup> / <sub>2</sub> Apr 27	194 <sup>1</sup> / <sub>2</sub> Mar 10	119 <sup>1</sup> / <sub>2</sub> Jan 18					
Carter Leather.	80 <sup>1</sup> / <sub>2</sub>	82 <sup>1</sup> / <sub>2</sub>	82 <sup>1</sup> / <sub>2</sub>	83 <sup>1</sup> / <sub>2</sub>	83 <sup>1</sup> / <sub>2</sub> Jan 18	78 <sup>1</sup> / <sub>2</sub> Apr 25	84 <sup>1</sup> / <sub>2</sub> Feb 20	120 <sup>1</sup> / <sub>2</sub> Mar 10					
do pref.	85	85 <sup>1</sup> / <sub>2</sub>	85 <sup>1</sup> / <sub>2</sub>	86 <sup>1</sup> / <sub>2</sub>	86 <sup>1</sup> / <sub>2</sub> Jan 14	82 <sup>1</sup> / <sub>2</sub> Apr 25	87 <sup>1</sup> / <sub>2</sub> Feb 20	121 <sup>1</sup> / <sub>2</sub> Mar 10					
Central R. R. of New Jersey	300	300	300	301 <sup>1</sup> / <sub>2</sub>	301 <sup>1</sup> / <sub>2</sub> Jan 20	284 <sup>1</sup> / <sub>2</sub> Apr 25	290 <sup>1</sup> / <sub>2</sub> Feb 20	290 <sup>1</sup> / <sub>2</sub> Mar 10					
Chesapeake & Ohio.	49 <sup>1</sup> / <sub>2</sub>	50 <sup>1</sup> / <sub>2</sub>	50 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub> Feb 6	46 <sup>1</sup> / <sub>2</sub> Apr 25	51 <sup>1</sup> / <sub>2</sub> Feb 20	123 <sup>1</sup> / <sub>2</sub> Mar 10					
Chicago & Alton.	49 <sup>1</sup> / <sub>2</sub>	50 <sup>1</sup> / <sub>2</sub>	50 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub> Jan 19	47							

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STOCKS Continued	Last Sale Fri.	Week.		† Year 1914.		ACTIVE BONDS Continued	**Last Sale Fri.	† Week.		† Year 1914.	
		High	Low	High	Low			High	Low	High	Low
Twin City Rapid Transit. do pref.	105	104 <sup>1</sup> <sub>2</sub>	103 <sup>1</sup> <sub>2</sub>	Jan 19	103	Apr 23	General Motors 6s.....	*100 <sup>1</sup> <sub>2</sub>	101 <sup>1</sup> <sub>2</sub>	101 <sup>1</sup> <sub>2</sub>	Apr 15
Underwood Typewriter. do pref.	75	75	68	Jan 13	80	April 16	Great Northern ref 4 <sup>1</sup> <sub>2</sub> s.	*100	99 <sup>1</sup> <sub>2</sub>	101 <sup>1</sup> <sub>2</sub>	Feb 22
Unilex Mag & Paper Co. do pref.	5 <sup>1</sup> <sub>2</sub>	5 <sup>1</sup> <sub>2</sub>	5 <sup>1</sup> <sub>2</sub>	Feb 13	5 <sup>1</sup> <sub>2</sub>	Jan 18	Meckling Valley 4 <sup>1</sup> <sub>2</sub> s.	*99 <sup>1</sup> <sub>2</sub>	99	101 <sup>1</sup> <sub>2</sub>	Jan 20
Union Pacific. do pref.	154 <sup>1</sup> <sub>2</sub>	157 <sup>1</sup> <sub>2</sub>	154 <sup>1</sup> <sub>2</sub>	Feb 13	154 <sup>1</sup> <sub>2</sub>	April 20	Illinois Can ref 4s.	*93 <sup>1</sup> <sub>2</sub>	92 <sup>1</sup> <sub>2</sub>	91	Jan 20
United Cigar Mfrs. do pref.	46	47	38 <sup>1</sup> <sub>2</sub>	Feb 4	46	April 24	Illinois Steel 4 <sup>1</sup> <sub>2</sub> s.	*87 <sup>1</sup> <sub>2</sub>	85	87 <sup>1</sup> <sub>2</sub>	Mar 10
United Dry Goods. do pref.	180	180	103 <sup>1</sup> <sub>2</sub>	Feb 19	100 <sup>1</sup> <sub>2</sub>	Mr 5	Ind. Marine 4 <sup>1</sup> <sub>2</sub> s.	*101 <sup>1</sup> <sub>2</sub>	101 <sup>1</sup> <sub>2</sub>	101 <sup>1</sup> <sub>2</sub>	Jan 21
United Kys Inv Co. do pref.	80	97 <sup>1</sup> <sub>2</sub>	91	Jan 19	88	Apr 3	Ind. Manufacturing 4 <sup>1</sup> <sub>2</sub> s.	*71 <sup>1</sup> <sub>2</sub>	78	78	Feb 10
U S Cast Iron Pipe. do pref.	15 <sup>1</sup> <sub>2</sub>	15 <sup>1</sup> <sub>2</sub>	13 <sup>1</sup> <sub>2</sub>	Feb 19	94 <sup>1</sup> <sub>2</sub>	Mr 30	Interborough & T ref 4s.	*99	98 <sup>1</sup> <sub>2</sub>	99 <sup>1</sup> <sub>2</sub>	Feb 10
U S Ind Alcohol. do pref.	39	39	38 <sup>1</sup> <sub>2</sub>	Jan 23	49 <sup>1</sup> <sub>2</sub>	Mr 24	International Paper 6s.....	*101 <sup>1</sup> <sub>2</sub>	101 <sup>1</sup> <sub>2</sub>	101 <sup>1</sup> <sub>2</sub>	Feb 10
U S Health Improvement. U S Barber.	71	72	57	Mar 10	84 <sup>1</sup> <sub>2</sub>	April 16	do casey 5s.	*80	79	79	Feb 10
do 1st pref.	55	55	20	Apr 20	20	April 20	Internat'l Steam Pump 5s.	*59	59	84 <sup>1</sup> <sub>2</sub>	Jan 23
U S Steel. do pref.	60	60	63 <sup>1</sup> <sub>2</sub>	Mr 10	54	Jan 7	Iowa Central 1st 5s.	*89	90	90	Feb 24
U S Stock. do pref.	57 <sup>1</sup> <sub>2</sub>	58 <sup>1</sup> <sub>2</sub>	53 <sup>1</sup> <sub>2</sub>	Mr 14	53 <sup>1</sup> <sub>2</sub>	April 24	do ref 4s.	*57 <sup>1</sup> <sub>2</sub>	57 <sup>1</sup> <sub>2</sub>	59	Jan 8
U S Steel. do 1st pref.	101	102 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	Jan 14	99 <sup>1</sup> <sub>2</sub>	April 24	Kan City St & Mem 4s.	*75 <sup>1</sup> <sub>2</sub>	76 <sup>1</sup> <sub>2</sub>	77 <sup>1</sup> <sub>2</sub>	Apr 13
U S Stock. do 2d pref.	58 <sup>1</sup> <sub>2</sub>	60 <sup>1</sup> <sub>2</sub>	63 <sup>1</sup> <sub>2</sub>	Mr 10	54	Jan 7	Kansas City Southern 8s.	*98 <sup>1</sup> <sub>2</sub>	100	70	Feb 24
U S Stock. do pref.	60 <sup>1</sup> <sub>2</sub>	60 <sup>1</sup> <sub>2</sub>	53 <sup>1</sup> <sub>2</sub>	Mr 10	53 <sup>1</sup> <sub>2</sub>	April 24	Lackawanna Stl. 8s, 1928.	*91	96	96	Feb 6
U S Stock. do 1st pref.	56 <sup>1</sup> <sub>2</sub>	58 <sup>1</sup> <sub>2</sub>	55 <sup>1</sup> <sub>2</sub>	Jan 31	56 <sup>1</sup> <sub>2</sub>	April 25	Laclede Gas 1st 8s.	*101 <sup>1</sup> <sub>2</sub>	101 <sup>1</sup> <sub>2</sub>	101 <sup>1</sup> <sub>2</sub>	Apr 25
U S Stock. do pref.	58 <sup>1</sup> <sub>2</sub>	60 <sup>1</sup> <sub>2</sub>	55 <sup>1</sup> <sub>2</sub>	Jan 31	56 <sup>1</sup> <sub>2</sub>	April 25	Lake Erie & West 1st 5s.	*101 <sup>1</sup> <sub>2</sub>	101 <sup>1</sup> <sub>2</sub>	100	Jan 3
U S Stock. do pref.	119 <sup>1</sup> <sub>2</sub>	120 <sup>1</sup> <sub>2</sub>	112 <sup>1</sup> <sub>2</sub>	Jan 23	106 <sup>1</sup> <sub>2</sub>	Jan 2	do 2d 5s.	*95	95	95	Jan 20
U S Copper. Va Car Chassis. do pref.	26 <sup>1</sup> <sub>2</sub>	27	57 <sup>1</sup> <sub>2</sub>	Mr 20	25 <sup>1</sup> <sub>2</sub>	April 30	Lake Shore 5s.	*85 <sup>1</sup> <sub>2</sub>	85 <sup>1</sup> <sub>2</sub>	85 <sup>1</sup> <sub>2</sub>	Feb 10
Va Iron, Coal & Coke. Va Ry & Power. do pref.	98	98 <sup>1</sup> <sub>2</sub>	97 <sup>1</sup> <sub>2</sub>	Feb 17	97 <sup>1</sup> <sub>2</sub>	Mr 20	do deb 4s.	*92 <sup>1</sup> <sub>2</sub>	93 <sup>1</sup> <sub>2</sub>	93 <sup>1</sup> <sub>2</sub>	Feb 10
Va Ry & Power. do pref.	42	42	52	Mr 10	40 <sup>1</sup> <sub>2</sub>	Jan 9	Largett 7s.....	*125	125	125	Apr 17
Vulcan Determing. do pref.	87	87	52	April 13	50 <sup>1</sup> <sub>2</sub>	April 25	do 6s.....	*101 <sup>1</sup> <sub>2</sub>	100 <sup>1</sup> <sub>2</sub>	102	Mr 24
Walsh. do pref.	21	21	21	Feb 16	35	Feb 16	Long Island ref 4s.	*83 <sup>1</sup> <sub>2</sub>	91	84 <sup>1</sup> <sub>2</sub>	Feb 6
Wells Fargo Express. Western Maryland. do pref.	3 <sup>1</sup> <sub>2</sub>	3 <sup>1</sup> <sub>2</sub>	3 <sup>1</sup> <sub>2</sub>	Jan 23	3	April 30	do United 4s.	*57 <sup>1</sup> <sub>2</sub>	57 <sup>1</sup> <sub>2</sub>	59	Jan 5
Wells Fargo Express. Western Maryland. do pref.	86	88	88	Mr 11	84 <sup>1</sup> <sub>2</sub>	Feb 24	Lorillard 7s.....	*124 <sup>1</sup> <sub>2</sub>	124 <sup>1</sup> <sub>2</sub>	126 <sup>1</sup> <sub>2</sub>	Apr 9
Westinghouse Air Brake. Westinghouse E. & M. do 1st pref.	24 <sup>1</sup> <sub>2</sub>	25 <sup>1</sup> <sub>2</sub>	24	Jan 22	25 <sup>1</sup> <sub>2</sub>	April 23	Louisville & Nash United 4s.	*95 <sup>1</sup> <sub>2</sub>	96 <sup>1</sup> <sub>2</sub>	96 <sup>1</sup> <sub>2</sub>	Feb 10
Westinghouse Air Brake. Westinghouse E. & M. do 1st pref.	40	61 <sup>1</sup> <sub>2</sub>	62 <sup>1</sup> <sub>2</sub>	Feb 23	50	April 21	Manhattan Econ 4s, tax ext.	*95 <sup>1</sup> <sub>2</sub>	96 <sup>1</sup> <sub>2</sub>	96 <sup>1</sup> <sub>2</sub>	Feb 10
Westinghouse Air Brake. Westinghouse E. & M. do 1st pref.	61 <sup>1</sup> <sub>2</sub>	62 <sup>1</sup> <sub>2</sub>	61 <sup>1</sup> <sub>2</sub>	Feb 16	57 <sup>1</sup> <sub>2</sub>	Jan 16	Mexican Petrol con 4s.	*92 <sup>1</sup> <sub>2</sub>	92 <sup>1</sup> <sub>2</sub>	92 <sup>1</sup> <sub>2</sub>	Jan 20
Wheeling & Lake Erie. do 1st pref.	4	4 <sup>1</sup> <sub>2</sub>	4 <sup>1</sup> <sub>2</sub>	Feb 6	5 <sup>1</sup> <sub>2</sub>	Feb 24	Minneapolis St L con 5s.	*93	93	93	Feb 10
Wheeling & Lake Erie. do 1st pref.	15	16	15	Jan 23	13	April 24	do 1st & ref 4s.	*50	50	90	Feb 14
Wisconsin Central. do pref.	5	6	6	Jan 26	6	April 21	Miss. & Tex 1st 4s.	*87 <sup>1</sup> <sub>2</sub>	88	88	Feb 6
Wisconsin Central. do pref.	41 <sup>1</sup> <sub>2</sub>	41 <sup>1</sup> <sub>2</sub>	41	Feb 8	39	April 25	do 2d 4s.	*70	70 <sup>1</sup> <sub>2</sub>	70 <sup>1</sup> <sub>2</sub>	Jan 27
Woolworth F. W. do pref.	97 <sup>1</sup> <sub>2</sub>	99	96 <sup>1</sup> <sub>2</sub>	Feb 13	92 <sup>1</sup> <sub>2</sub>	Jan 3	Mo. & St Louis con 5s.	*66	66	66	Feb 14
Woolworth F. W. do pref.	115	118 <sup>1</sup> <sub>2</sub>	118 <sup>1</sup> <sub>2</sub>	Mr 6	112 <sup>1</sup> <sub>2</sub>	Jan 5	N. C. & St Louis con 5s.	*72 <sup>1</sup> <sub>2</sub>	72 <sup>1</sup> <sub>2</sub>	72 <sup>1</sup> <sub>2</sub>	April 17
Yankee Brewton. do pref.	110	112	112	Jan 19	113 <sup>1</sup> <sub>2</sub>	Jan 19	Missouri Pacific Trust 6s.	*95 <sup>1</sup> <sub>2</sub>	95 <sup>1</sup> <sub>2</sub>	95 <sup>1</sup> <sub>2</sub>	Feb 10
Zimmerman. do pref.	4	4 <sup>1</sup> <sub>2</sub>	4 <sup>1</sup> <sub>2</sub>	Feb 6	5 <sup>1</sup> <sub>2</sub>	Feb 24	Montgomery 6s.	*81	81	81	Feb 10
Zimmerman. do pref.	11	11	11	Feb 24	12	March 1	Nassau Elec 6s.	*78	78	80	Feb 17
Zimmerman. do pref.	115	115	118 <sup>1</sup> <sub>2</sub>	Mr 6	112 <sup>1</sup> <sub>2</sub>	Jan 5	Natkye of Mex pr 100 <sup>1</sup> <sub>2</sub> s.	*107 <sup>1</sup> <sub>2</sub>	107 <sup>1</sup> <sub>2</sub>	107 <sup>1</sup> <sub>2</sub>	Feb 24
Zimmerman. do pref.	115	115	118 <sup>1</sup> <sub>2</sub>	Mr 6	112 <sup>1</sup> <sub>2</sub>	Jan 5	do 6s.	*99 <sup>1</sup> <sub>2</sub>	100	99 <sup>1</sup> <sub>2</sub>	Feb 26
Zimmerman. do pref.	115	115	118 <sup>1</sup> <sub>2</sub>	Mr 6	112 <sup>1</sup> <sub>2</sub>	Jan 5	National Tube 6s.....	*99 <sup>1</sup> <sub>2</sub>	100	99 <sup>1</sup> <sub>2</sub>	Feb 26

### **ACTIVE BONDS**

ACTIVE BONDS	Last Sale Frl.	↑ Week.		↑ Year 1914.		
		High	Low	High	Low	
American Ag'l Chem Bs.	99 1/2	99 1/2	102 Feb 10	97 1/2 Jan 3	78 1/2	78 1/2
American Cotton Oil 4% Bs.	98 1/2	98 1/2	99 Feb 29	96 Jan 6	76	76
American Life & Acc 6%	102 1/2	102 1/2	103 1/2 Apr 24	101 Jan 2	84	84
American Ice Securities 6%	100 1/2	100 1/2	100 1/2 Feb 15	78 1/2 Jan 2	75	75
American Smelters Col Co 6%	100 1/2	100 1/2	105 Feb	103 Apr 30	85	85
Am. Tel & Tel Co 4% gen	98 1/2	98 1/2	98 Apr 6	95 Jan 2	77	77
do collateral trust 4%	98 1/2	98 1/2	98 1/2 Sep 6	95 Jan 2	77 1/2	77 1/2
American Tobacco Co 4%	97 1/2	97 1/2	98 Mr 12	97 Jan 28	55 1/2	55 1/2
American Writing Paper Bs.	121 1/2	121 1/2	120 1/2 Feb 27	117 1/2 Jan 2	64	64
Ann Arbor 4%	68 1/2	68 1/2	78 Jan 23	68 Jan 7	104 1/2	104 1/2
Armour & Co 4%	63	63	74 Jan 26	63 My 1	111 1/2	111 1/2
A. T. & S' F gen 4%	92 1/2	92 1/2	93 1/2 Apr 8	92 1/2 Jan 3	69	69
do account 4% stamped	90 1/2	90 1/2	92 1/2 Mar 23	90 1/2 Jan 3	85	85
do conv 5%	100 1/2	100 1/2	100 1/2 Apr 1	99 1/2 Jan 3	85	85
do conv 5% 1915	96 1/2	96 1/2	100 Jan 23	93 Apr 25	107 1/2	107 1/2
Atlantic Coast Line 4%	94 1/2	94 1/2	95 Feb 4	91 Jan 6	87	87
do L & N col 4%	90	90	90 Jan 17	87 Jan 6	92 1/2	92 1/2
Baldwin Locomotive 5%	103 1/2	103 1/2	103 Jan 9	102 Jan 7	93 1/2	93 1/2
Baltimore & Ohio prior 3 1/2%	91 1/2	91 1/2	91 1/2 Mar 23	90 1/2 Jan 3	93 1/2	93 1/2
do general 4%	94 1/2	94 1/2	94 1/2 Feb 4	91 1/2 Jan 3	93 1/2	93 1/2
do conv 4%	91 1/2	91 1/2	94 1/2 Feb 4	90 1/2 Apr 25	97 1/2	97 1/2
do conv 4% 1915	87 1/2	87 1/2	88 1/2 Feb 10	84 1/2 Jan 3	97 1/2	97 1/2
do P. L & W Vt 4%	87 1/2	87 1/2	90 1/2 Jan 27	87 1/2 Jan 5	97 1/2	97 1/2
do Southwest Div 3 1/2%	89	89	90 1/2 Jan 27	87 1/2 Jan 5	97 1/2	97 1/2
Bethlehem Steel ext 5%	do ref 5%	do ref 5%	91 1/2 Feb 4	90 1/2 Jan 3	97 1/2	97 1/2
Brooklyn Rapid Tran ref 4%	90 1/2	90 1/2	91 1/2 Feb 4	90 1/2 Jan 3	97 1/2	97 1/2
Brooklyn Rapid Tran 5%	do 5% of 1918	do 5% of 1918	92 1/2 Feb 4	91 1/2 Jan 3	97 1/2	97 1/2
Brooklyn Union Gas 5%	105 1/2	105 1/2	106 1/2 Feb 4	105 1/2 Jan 3	97 1/2	97 1/2
California Gas & Elec Co	106 1/2	106 1/2	106 1/2 Mar 26	105 1/2 Jan 3	97 1/2	97 1/2
Canada Southern conv 6%	104	104	104 Mar 6	103 1/2 Jan 3	97 1/2	97 1/2
Central Leather 5%	99 1/2	99 1/2	101 1/2 Feb 4	99 1/2 Jan 3	97 1/2	97 1/2
Cen of New Jersey gen 5%	118 1/2	118 1/2	119 1/2 Feb 4	118 1/2 Jan 3	97 1/2	97 1/2
Central Pacific 1st 4%	107	107	107 1/2 Feb 17	106 1/2 Jan 7	97 1/2	97 1/2
Chesapeake & Ohio con 6%	98	98	98 1/2 Feb 6	92 1/2 Apr 14	97 1/2	97 1/2
do general 4%	81	81	86 1/2 Feb 6	79 1/2 Jan 5	97 1/2	97 1/2
Chicago & Alton 5%	80 1/2	80 1/2	67 Jan 26	60 1/2 Apr 24	77 1/2	77 1/2
Chicago, B & Q gen 4%	45	45	55 1/2 Jan 29	45 Apr 16	74 1/2	74 1/2
do joint 4%	83 1/2	83 1/2	94 1/2 Mar 20	91 1/2 Jan 3	76 1/2	76 1/2
do Illinois div 5 1/2%	97 1/2	97 1/2	98 1/2 Mar 20	94 1/2 Jan 3	76 1/2	76 1/2
do Indiana ext 4%	85 1/2	85 1/2	86 1/2 Apr 24	83 Jan 3	76 1/2	76 1/2
do Nebraska ext 4%	97 1/2	97 1/2	98 1/2 Apr 21	94 1/2 Jan 3	76 1/2	76 1/2
Chicago & B Ill ref 4%	39 1/2	39 1/2	68 Jan 3	40 Apr 18	76 1/2	76 1/2
Chicago Great West 4%	73	73	75 1/2 Feb 11	70 Jan 5	76 1/2	76 1/2
Chi. M. & St Paul gen 4%	94 1/2	94 1/2	98 1/2 Feb 10	92 Jan 2	76 1/2	76 1/2
do 20 years of 1934	92	92	93 Apr 18	88 Jan 3	76 1/2	76 1/2
do conv 4%	101 1/2	101 1/2	103 1/2 Feb 4	100 Mr 7	76 1/2	76 1/2
do gen 1 1/2%	100	100	101 1/2 Feb 4	98 1/2 Jan 3	76 1/2	76 1/2
do O. & P. & St. L ref 4%	83 1/2	83 1/2	93 1/2 Feb 10	80 Jan 3	76 1/2	76 1/2
do N. Northwest 4%	94 1/2	94 1/2	94 1/2 Jan 22	80 Jan 3	76 1/2	76 1/2
Chi. R. I. & Pacific gen 4%	87	87	87 1/2 Feb 4	82 Jan 2	76 1/2	76 1/2
do collateral trust 4%	34	34	38 1/2 Mar 8	32 1/2 Apr 30	76 1/2	76 1/2
do refunding 4%	74 1/2	74 1/2	81 Feb 20	72 Jan 3	76 1/2	76 1/2
do deb 5%	70	70	70 1/2 Mar 8	65 1/2 Apr 20	66 1/2	66 1/2
Chi. St Paul M & O 6%	103	103	103 Feb 13	101 Jan 3	76 1/2	76 1/2
Chi. Indus 4% gen 4%	78	78	82 Feb 2	78 Apr 27	76 1/2	76 1/2
Chi. Southern 1st 4%	90 1/2	90 1/2	93 Jan 26	89 Apr 25	76 1/2	76 1/2
do ref & ext 4%	89	89	93 1/2 Feb 10	89 Apr 30	76 1/2	76 1/2
Del. & Hudson conv 4%	99	99	99 1/2 Apr 11	97 1/2 Jan 2	76 1/2	76 1/2
do ref 4%	96 1/2	96 1/2	96 1/2 Feb 21	93 1/2 Jan 5	76 1/2	76 1/2
Den. & G. Con 4%	81 1/2	81 1/2	85 Feb 14	79 1/2 Mar 30	76 1/2	76 1/2
do L & E Ref 4%	62	62	74 Jan 24	62 Mr 13	76 1/2	76 1/2
Distillers Securities 5%	59	59	59 Mar 20	57 Apr 21	76 1/2	76 1/2
Doyle Power 4%	86 1/2	86 1/2	86 1/2 Feb 3	80 1/2 Apr 28	76 1/2	76 1/2
Erie consol prior 4%	83 1/2	83 1/2	87 1/2 Feb 4	81 1/2 Jan 5	76 1/2	76 1/2
do general 4%	73 1/2	73 1/2	78 1/2 Feb 6	71 1/2 Apr 27	76 1/2	76 1/2
do conv 4% A	72 1/2	72 1/2	72 1/2 Feb 5	70 1/2 Apr 27	76 1/2	76 1/2
do conv 4% B	72 1/2	72 1/2	92 Feb 9	89 Jan 3	76 1/2	76 1/2
do Pa col tr 4%	105 1/2	105 1/2	105 1/2 Mar 12	103 Jan 5	76 1/2	76 1/2
General Electric debs 5%						
do Lake Shore col 3 1/2%						
do M. & M. collateral 5 1/2%						
N.Y. & C. at St Louis 4%						
N.Y. G. B. L. & H. 4%						
do collateral tr 5%						
N.Y. & C. & P. conv deb 6%						
N.Y. Ont & West ref 4%						
N.Y. Telephone 4%						
N.Y. West & Boston 4%						
Norfolk & Western con 4%						
do collateral first lien 4%						
do conv 4%						
Poco, O. & C. Joint 4%						
Northern Pacific prior 4%						
do general 4%						
Oregon Ry & Nav 4%						
Oregon Short Line 1st 6%						
do consol 5%						
Ore-Washington 4%						
Pacific Coast 1st 5%						
Pacific Tel & Tel 5%						
Penn co conv 4%, 1915.						
do conv 31/4%, 1915.						
Public Service Corp'n 5%						
Reading gen 4%						
do Jersey City col 4%						
Rep. on & Steel 5s 1940.						
Riv. & W. 4%						
St Louis & Iron 4%						
do ref 4%						
do River & Gulf Div 4%						
St L & S R F R 4% ref						
do general 5%						
St L & Southwest 1sts						
do 2d income						
do adjustment 5%						
Southern Bell Tel 5s						
Southern Pacific 4%						
do collateral 4%						
do conv 4%						
Southern Railway 5s						
do deb gen 4%						
do M & O col 4%						
do St Louis division 4%						
Standard Milling 6s						
Tenn Coal & Iron gen 1%						
Tern Am. St L ref 4%						
Tex. Co. con 6%						
Texas Pacific 1st 6%						
Third Ave ref 4%						
do adj inc 5%						
Toledo, St L & W 3 1/2s						
do 1st 4%						
Union Pacific 1st 4%						
do con 4%						
do ref & ref 4%						
United Rock San Fran 4%						
U.S. Realty Imp 4%						
U.S. Rubber 5%						
U.S. Steel 5s						
Va-Car Chem col tr 5s						
Wabash 1st 5s						
do 2d 5s						
do ref & ext 4%						
Webster & Ward 1st tr 5s						
Western Electric 5s						
West Maryland 4%						
West N Y & P 1st 5s						
do R E & ref 4%						
West Shore 4%						
Whitman & Co 4%						
Whitman & L E con 4%						
Wheeler Central 4%						
Williams & Son 4%						
Winnipeg 4%						
Woodmen Central 4%						
Woolworth 4%						
Wrightson 4%						
Wylie & Co 4%						
Yerkes Central 4%						
Zimmerman 4%						

\* Bid price; no sale. \*\* Bond quotations to 2:30 P. M. on Friday. † High and low on bond list, to 2:30 P. M. on Friday.  
†† High and low for the year, corrected to the close of the preceding week.

## OUTSIDE SECURITIES.

The oil stocks fluctuated over a wide range in the Curb market this week. After an early period of strength, prices became sharply reactionary, influenced by further cuts in crude oil prices and the reductions in dividends announced by the Crescent Pipe Line and the Buckeye Pipe Line. At their lowest levels Prairie Oil & Gas was off 50 points from its highest price of the week, Solar Refining 35 points, Standard Oil of California and Atlantic Refining 26 points each, Standard Oil of Kansas 25 points, and Standard Oil of Indiana 22 points. The sharp reduction in values brought about a brisk buying movement in which the greater part of these losses were recovered, and this better tone was well maintained in the later dealings. In the general industrial list, trading began in the common and preferred shares of the National Cloak & Suit Company, which recently increased its capital stock to broaden its scope of operations; Maxwell Motors eased off slightly from the recent high level reached by each of its three classes of shares. The Riker-Hegeman shares showed an improving tendency, while a fractional betterment was made by British-American Tobacco. The stockholders of the Kelly-Springfield Tire at their special meeting gave their approval to the financial plan calling for the paying off of accrued preferred dividends by issue of accrued preferred stock.

## Dealings in the Curb Market.

INDUSTRIAL AND MISCELLANEOUS STOCKS.	Last Price Fri.	Range for Week.		Range for Year.	
		High	Low	High	Low
Am Druggist Syndicate..	.....	.....	.....	15 Feb 21	13½ Mr 24
Auto. Sales Gum & Choc	.....	.....	.....	28 Apr 3	24½ Mr 27
British American Tobacco	22½	22½	22½	24½ Feb 14	21½ Apr 25
Burns Brothers..	.....	.....	50	Jan 31	50 Jan 31
do pref..	.....	.....	94	Jan 24	97 Jan 24
Continental Can..	.....	.....	34½ Apr 14	34½ Apr 14	34½ Apr 14
English Marconi pref..	.....	.....	14½	Feb 14	13½ Apr 17
Houston Oil..	14½	14½	13½	20 Feb 21	14½ Apr 17
Intercontinental Rub. cft..	8½	7	6½	10½ Jan 31	9½ My 2
Inter. Smelting & Ref..	.....	.....	110	Apr 21	108 Apr 21
Kelly Springfield Tire..	51	54	51	60 Jan 31	89 Jan 10
do pref..	*132	135	135	143 Mr 18	105 Jan 10
Lehigh Val. Coal Sales	*160	.....	.....	.....	.....
Manhattan Shire pref..	.....	.....	103	Jan 24	103 Jan 4
Manhattan Transit..	11½	11½	11½	11½ Feb 21	11½ Apr 15
Mercantile of America, new..	39½	39½	39½	40½ Jan 24	39½ Apr 15
Maxwell Motors..	.....	8½	8½	9½ Apr 20	8½ Apr 10
do 1st pref..	*39½	41½	39½	41 My 1	22½ Jan 10
do 2d pref..	14½	15½	14½	15½ My 1	7 Jan 10
Natl Cloak & Suit..	56½	57½	49	.....	.....
do. pref..	98½	100	98½	.....	.....
N. Y. Transportation..	9½	9½	9½	5½ Feb 7	4½ Jan 24
Pueblo Smeltl & Ref..	24	24	24	24 Feb 21	21 Jan 10
Rialto-Bremen Corp..	9	9½	8½	10½ Mar 23	7½ Jan 10
Savoy Oil..	8	8	8	14½ Mar 20	7½ Mar 30
Sterling Gum, w. l..	6½	6½	6½	7½ Mar 31	6½ Apr 20
Stewart-Warner S'meter	48½	49½	48½	62 Apr 3	62 Apr 3
Tobacco Products pref..	84½	87	83½	86½ Jan 31	82 Apr 22
United Cigar Stores..	87	88½	87	96 Apr 6	85½ Apr 27
do pref..	*111	.....	118	Apr 13	112 Mr 7
United Profit Sharing..	4½	5	4½	5½ Mar 14	3½ Apr 22
U S Light & Heat..	.....	.....	87	Mar 27	21 Jan 17
do pref..	65	65	62	69½ Feb 21	58 Jan 10
Wardlaw Oil & Gas, w. l..	6	6½	6	6½ Apr 27	5½ Apr 20
Wiley's-Overland ..	65	65	62	69½ Feb 21	58 Jan 10
do pref..	.....	.....	94	Feb 7	90 Jan 24

## STANDARD OIL SUBSIDIARIES.

Ango-American Oil..	16½	17	18	18½ Feb 7	13½ Jan 10
Atlantic Refining..	62½	61½	61½	88½ Feb 7	56½ Apr 21
Bourne-Screymson..	.....	.....	37½	Jan 10	27½ Jan 10
Buckeye Pipe Line..	14½	14½	14½	Jan 24	13½ Apr 20
Chesson Mfg. Co..	.....	.....	690	Jan 10	670 Mr 25
Colonial Oil..	.....	.....	116	Mar 26	116 Mar 26
Continental Oil..	22½	23½	22½	27½ Mar 20	20½ Apr 25
Crescent Pipe Line..	5½	5½	5½	60½ Feb 21	40½ Apr 21
Cumberland Pipe Line..	68½	68	55	73 Jan 10	50 Mar 21
Emory Pipe Line..	.....	.....	355	Jan 19	248 Jan 10
Galena Standard Oil..	180	180	176	196 Feb 7	164 Apr 20
do pref..	.....	.....	140	Apr 9	136 Apr 21
Indiana Pipe Line..	144	138	158	Jan 10	125 Feb 14
National Transit..	40	41	39½	47½ Jan 10	37 Apr 20
New York Transit..	280	272	333	Jan 17	260 Apr 20
Northern Pipe Line..	116	116	118	118 Mar 20	100 Apr 24
Ohio Oil..	17½	18½	16½	20½ Mar 21	147 Jan 10
Petco. Oil..	78	87	75	116 Feb 7	64 Jan 10
Prairie Oil & Gas..	437	495	435	610 Mr 16	370 Apr 20
Solar Refining..	.....	330	295	400 Feb 7	235 Jan 10
South Penn Oil..	224	303	280	425 Mar 16	267 Apr 20
Southern Pipe Line..	147	147	145	265 Jan 31	216 Apr 24
Southw. Penn Pipe Line..	302	311	291	310 Jan 10	198 Apr 20
Standard Oil of California..	454	482	454	57½ Feb 21	410 Apr 21
Stan Oil of Kentucky, new..	267	280	267	299 Mr 14	232 Jan 17
Standard Oil of Nebraska..	395	390	505	Jan 10	350 Apr 21
Stan Oil of New Jersey..	412	424	410	436 Mr 25	395 Apr 28
Standard Oil of New York..	213	232	212	257 Mr 25	176 Jan 10
Standard Oil of Ohio..	415	416	410	430 Feb 25	367 Jan 24
Swiss & Finch..	.....	.....	38½	Jan 10	195 Apr 23
Union Tank Line..	85	80	82	107 Feb 7	75 Apr 24
Vacuum Oil..	219	233	218	258 Mr 20	195 Jan 10
Washington Oil..	.....	49½	49	77 Jan 10	43 Mr 17

## BONDS.

American Can Co..	.....	.....	.....	94½ Feb 7	93½ Jan 24
Auto. Sal. Gum & Choc. Co..	.....	.....	.....	71½ Apr 3	60½ Mr 26
Kelly Springfield Tire Co..	101½	101½	101½	73 Mr 14	67½ Jan 10
N Y City 4½%, 1960..	101½	101½	101½	101½ Apr 7	99½ Jan 24
N Y City 4½%, 1922..	101½	101½	101½	101½ Apr 7	99½ Jan 24
N Y City 4½%, w. l..	101½	101½	101½	102½ Apr 15	101 Apr 1
Western Pacific Co..	60	60	60	74½ Feb 7	57 Mr 14

## MINING STOCKS.

Boston Montana..	*	8½	9½	7½	8½ Apr 14	7½ Jan 10
Borden Copper..	*	8	8½	7½	8½ Apr 6	6½ Apr 21
British Columbia Copper..	1½	2	1½	1½ Jan 31	1½ Jan 27	
Buffalo Mines..	1½	1½	1½	2½ Feb 10	1½ Jan 10	
Butte New York..	.....	.....	7½	1½ Feb 7	5½ Mr 7	
Can Cop Corp., w. l..	*	2½	2½	2½ Apr 2	1½ Apr 18	
Crown Reserve..	*	1½	1½	1½ Jan 17	1½ Apr 22	
Davis Daly Copper..	*	½	2	2½ Feb 7	1½ Apr 22	
First Nat. Copper..	*	1½	1½	1½ Jan 10	2½ Feb 7	
Goldfield Compania..	17½	17½	17½	17½ Feb 7	17½ Apr 25	
Greene Cananea..	31	34	30	42½ Feb 7	21 Apr 25	
Kerr Lake..	4 7½	4 7½	4 7½	5½ Jan 24	3½ Mr 25	
La Rose Consol..	*	1½	1½	2 Jan 31	1½ Apr 22	
McKinley-Darragh..	*162	† 64	30	1 1½ Jan 31	52 Apr 22	
Mason Valley, new..	*	1½	2½	8½ Jan 17	2½ My 2	
Mines Co. of America..	*	2½	2½	3½ Feb 7	2½ Apr 25	
Miner King Mines..	*	2½	6	8 Jan 10	5½ Apr 25	
Okin Copper..	*	½	6½	7½ Jan 10	7½ Feb 7	
Standard Silver-Lead..	1½	1½	1½	13½ Apr 8	9 1½ Jan 24	
Stewart Mining..	1½	1½	1½	13½ Mr 14	1½ Jan 10	
Tonopah Belmont..	*	6½	7½	7½ 13½ Apr 13	7½ Apr 22	
Tonopah Extension..	.....	2½	3½	2 3½ Mr 24	1½ Feb 28	
Tonopah of Nevada..	.....	6½	6½	6½ 13½ Jan 17	6 Apr 27	
West End Consol..	*	8½	† 92	† 8½	1 1½ Jan 10	
Yellow Gold..	*	2½	2½	3½ Mr 7	2 1½ 16 Jan 10	

\* Corrected to the close of the previous week. The high and low prices for the year did not necessarily occur on the dates given, but within the week ending therewith. † Cents. \*Bid price.

## LIGHT TRADING IN GRAINS

## Little Interest in Speculative Operations—Prices Tend Downward

More or less excitement prevailed in domestic wheat markets this week, especially in the initial dealings. Covering of May shorts at the outset resulted in quite a sharp advance in that option, whereas the later positions rose only moderately. With values tending upward there was little opportunity for export business, foreign bids being out of line. At the start there was some firmness abroad, partly because of the light world's shipments, the total of which was only 9,248,000 bushels, as against 9,008,000 bushels a week ago and slightly more than 11,000,000 bushels in 1913. Reports of crop injury are not wholly absent, yet there is really little legitimate cause for complaint. As a matter of fact, the outlook for the grain crops is so brilliant that sentiment in business channels is moderately improved in consequence. Talk of a billion bushel wheat crop is not unwarranted because winter wheat gives every promise of yielding 600,000,000 bushels or more; the outlook for spring wheat at the present time is somewhat uncertain, but there is nothing to indicate that the Northwest will fail to do its part in making 1914 the greatest year, agriculturally, that the United States has ever experienced. Cotton has not started the season as auspiciously as is to be desired, but special reports to DUN'S REVIEW indicate that the acreage will be larger than last year, which, of course, means a new high record. There has been much complaint this week of excessive rainfall in the Southwest, particularly in Texas; but it is much too early to infer that the cotton crop this year will show disappointing results simply because farm work has been delayed by inclement weather. In connection with the wheat situation, there is no subject of greater interest than that pertaining to flour. The mills have granted concessions in prices for sometime past, the prospect of a wheat crop of unprecedented size obviously working in buyers' favor. At present, however, producers are much less inclined to reduce quotations, and, because of this fact, business is virtually at a standstill. There was some increase in the output of flour at Minneapolis, Milwaukee and Duluth, the compilation of *The Northwestern Miller* showing that 392,675 barrels were turned out this week, as compared with 337,030 in the preceding week, and 342,660 during the corresponding period a year ago. The firmness in corn at the outset was due largely to conditions in Argentina, it being reported that further rains, which are said to be imminent, would injure the crop in that country. Some support was also derived from the firmness in wheat, but it was noticeable that as the week progressed corn receded in value. As is customary, oats followed in the wake of the other cereals. The outlook for the new crop apparently is favorable, and this has a

tendency to check the rise in prices which might occur under different conditions.

Daily closing of wheat futures in New York:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	101 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	102	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	102
July ".....	94 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>

Daily closings of wheat futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	92 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>				
July ".....	85 <sup>1</sup> / <sub>2</sub>	86	85 <sup>1</sup> / <sub>2</sub>			
Sept. ".....	84 <sup>1</sup> / <sub>2</sub>	85	84 <sup>1</sup> / <sub>2</sub>			

Daily closings of corn futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	64 <sup>1</sup> / <sub>2</sub>	65 <sup>1</sup> / <sub>2</sub>	66 <sup>1</sup> / <sub>2</sub>			
July ".....	64 <sup>1</sup> / <sub>2</sub>	65 <sup>1</sup> / <sub>2</sub>	66 <sup>1</sup> / <sub>2</sub>			
Sept. ".....	64 <sup>1</sup> / <sub>2</sub>	65	64 <sup>1</sup> / <sub>2</sub>			

Daily closings of oat futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	37 <sup>1</sup> / <sub>2</sub>					
July ".....	37 <sup>1</sup> / <sub>2</sub>					

The grain movement each day is given in the following table, with the week's total and similar figures for 1913. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of exports:

	Wheat		Flour		Corn	
	Western	Atlantic	Atlantic	Exports	Western	Atlantic
Friday.....	346,000	109,000	39,000	295,000	2,000	
Saturday.....	415,000	367,000	39,000	303,000	23,000	
Monday.....	645,000	576,000	17,000	434,000		
Tuesday.....	278,000	290,000	25,000	253,000	6,000	
Wednesday.....	403,000	168,000	48,000	285,000		
Thursday.....	621,000	358,000	23,000	269,000	1,000	
Total.....	2,703,000	1,868,000	191,000	1,839,000	32,000	
" last year.....	4,475,000	2,133,000	103,000	3,313,000	476,000	

The total western receipts of wheat for the crop year to date are 269,086,000 bushels, against 340,376,307 a year ago, 205,931,405 in 1912, 202,303,328 in 1911, 232,608,940 in 1910 and 214,930,921 in 1909. Total exports of wheat, flour included, from all United States ports, for the crop year to date are 162,194,056 bushels, compared with 143,707,529 last year, 88,374,812 in 1912, 68,397,349 in 1911, 84,536,037 in 1910 and 116,005,695 in 1909. Atlantic exports this week were 3,096,914 bushels, against 1,892,175 last week and 2,596,433 a year ago. Pacific exports were 47,875 bushels, against 42,300 last week and 29,700 last year.

Total western receipts of corn since July 1 are 178,976,000 bushels, against 190,796,773 a year ago, 207,597,729 in 1912, 166,989,175 in 1911 and 127,773,213 in 1910. Total Atlantic Coast exports of corn for the year to date are 2,286,000 bushels, compared with 36,268,812 last year, 25,317,135 in 1912, 36,315,040 in 1911 and 23,689,406 in 1910.

### The Chicago Market

CHICAGO.—The usual weekly statistics indicate moderate decreases in stocks of contract wheat, corn and oats, and a substantial decrease in aggregate stocks in all positions, the latter being reduced to 15,826,000 bushels and showing 3,923,000 bushels above this time last year. The absorption on May deliveries has been about as expected and is mostly apparent in corn and oats, although eastbound shipments of corn show smaller than last year. Other returns attest the smallest aggregate crop marketings reported for April in the past six years and the arrivals at this time do not expand as looked for. These meagre forwardings mainly are due to the fact that farm reserves have become rather low throughout the interior. There is no pressure upon holders to let go, and there is also the rush of spring work, which prevents the normal hauling of grain to the railroad tracks. May settlements thus far have proceeded smoothly and there are indications that much of the principal cereals has gone into strong hands. This lessens apprehension as to enforced liquidation. Cash values have held comparatively steady in the face of sharp variations in the futures. Some reports from the centers of greatest production place condition on May 1 several points higher than the same authorities reported April 1. Late advices from the Northwest show some further delay in completing seeding of spring wheat and the probability of reduced acreage in the Dakotas, where plowing difficulties have been the worst. Gratifying reports appear as to progress in the seeding of oats over the largest portion of the acreage in the Central West. Conditions have been very satisfactory for advancing corn planting preparations and with the higher temperatures now prevailing there is more general effort to extend the acreage towards the North. Aside from the intense interest in conditions throughout the grain belt, trading developments have been without special feature. There is yet the discouraging effect of poor demand for the leading breadstuffs. The opening of lake navigation and low carrying charges have failed to stimulate sales and the export situation is extremely dull as to both wheat and corn. Outgo of these two cereals is seen to be lower than a year ago, while oats exhibit an increased total. Millers have made further curtailment in grinding and their wheat purchases are confined to absolute needs. Inquiries from abroad have fallen away and there is little interest shown by domestic dealers as to future needs. Most current buyers claim concessions and the general feeling prevails that flour values should be lowered in order to secure

adequate consumption. Flour stocks at the principal distributing centers of the United States, outside of Minneapolis, on May 1, 1914, aggregated 789,179 barrels, an increase of 147,000 barrels over April 1, 1914, and compared with 723,348 barrels on May 1, 1913, when stocks had increased only 28,000 barrels. The large increase at this time was entirely at Duluth, where 365,000 barrels were reported. That total was 200,000 barrels more than on April 1, 1914, and compared with 293,000 barrels last year. In addition to these unsatisfactory figures, it is asserted that at many of the important centers of manufacturing there has been more than ordinary slow sale owing to the large numbers of idle workers. Flour receipts this week were 13,000 barrels more than a year ago; shipments increased 44,000 barrels. Aggregate movements of the five leading cereals tabulated below, 7,078,000 bushels, show 515,000 bushels less than last week and 2,072,000 bushels below a year ago. Aggregate receipts, 2,764,000 bushels, increased 480,000 bushels over last week and fell 2,203,000 bushels short of corresponding week last year. Aggregate shipments, 4,314,000 bushels, ran 995,000 bushels under last week, but increased 131,000 bushels over 1913. Comparison of receipts and shipments indicates excess shipments 1,550,000 bushels. Contract stocks decreased in wheat 245,953 bushels, corn 741,722 bushels and oats 350,716 bushels. Detailed stocks this and previous weeks follow:

Wheat—bushels.	This week.	Previous week.	Year ago.
No. 1 hard.....	10,378	10,378	10,330
No. 2 hard.....	1,854,205	2,142,558	1,189,770
No. 1 red.....		998	
No. 2 red.....	171,422	318,024	122,142
No. 1 Northern.....	1,877	1,877	2,944,445
No. 1 hard spring.....	192,447	1,447	82,671
No. 1 velvet chaff.....	69,044	70,044	
<b>Totals.....</b>	<b>2,299,373</b>	<b>2,545,826</b>	<b>4,349,358</b>
Corn, contract.....	2,828,046	3,569,768	210,060
Oats, contract.....	1,762,081	2,112,797	1,379,174

Stocks in all positions in store decreased in wheat 33,000 bushels, corn 1,736,000 bushels, oats 947,000 bushels, rye 31,000 bushels and barley 11,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	4,350,000	4,383,000	5,448,000
Corn.....	4,908,000	6,644,000	2,510,000
Oats.....	6,093,000	7,040,000	3,806,000
Rye.....	192,000	223,000	31,000
Barley.....	283,000	294,000	108,000
<b>Totals.....</b>	<b>15,826,000</b>	<b>18,584,000</b>	<b>11,903,000</b>

Included in the foregoing are 250,000 bushels wheat and 105,000 bushels corn afloat in the river, comparing with 345,000 bushels corn afloat last week. Combined movements of grain at this port, 7,078,000 bushels, compare with 7,593,000 bushels last week and 9,150,000 bushels a year ago. Compared with 1913, receipts decreased 44.3 per cent. and shipments increased 3.1 per cent. Detailed movements this and previous weeks follow:

Receipts—bushels.	This week.	Previous week.	Year ago.
Wheat.....	671,000	260,000	1,180,000
Corn.....	564,000	300,000	1,158,000
Oats.....	1,091,000	1,400,000	2,188,000
Rye.....	37,000	35,000	51,000
Barley.....	401,000	289,000	390,000
<b>Totals.....</b>	<b>2,764,000</b>	<b>2,284,000</b>	<b>4,967,000</b>

Shipments—bushels.

Shipments—bushels.	This week.	Previous week.	Year ago.
Wheat.....	520,000	650,000	563,000
Corn.....	1,639,000	2,645,000	1,777,000
Oats.....	2,043,000	1,891,000	1,692,000
Rye.....	16,000	38,000	34,000
Barley.....	96,000	85,000	117,000
<b>Totals.....</b>	<b>4,314,000</b>	<b>5,309,000</b>	<b>4,183,000</b>

Flour receivings were 174,000 barrels, against 143,000 barrels last week and 161,000 barrels last year; shipments, 158,000 barrels, compare with 116,000 barrels last week and 114,000 barrels in 1913. The visible supply statement of grain in the United States, east of the Rocky Mountains, exhibits decreases in wheat 3,320,000 bushels, corn 3,243,000 bushels, oats 1,631,000 bushels, rye 52,000 bushels and barley 168,000 bushels. The principal port decreases in wheat were: Duluth, 3,725,000 bushels; Kansas City, 895,000 bushels; Minneapolis, 502,000 bushels; Baltimore, 353,000 bushels, and St. Louis, 165,000 bushels. Similar wheat increases were: On the lakes, 2,272,000 bushels; Buffalo, 165,000 bushels, and New York, 150,000 bushels. Similar corn decreases were: Chicago, 1,736,000 bushels; on the lakes, 544,000 bushels; Omaha, 367,000 bushels; Duluth, 358,000 bushels; Kansas City, 284,000 bushels, and Indianapolis, 232,000 bushels. Corn increased 493,000 bushels at Buffalo. Detailed United States stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	43,378,000	46,698,000	47,157,000
Corn.....	9,280,000	12,623,000	7,270,000
Oats.....	13,262,000	14,893,000	8,704,000
Rye.....	1,165,000	1,217,000	684,000
Barley.....	2,487,000	2,655,000	1,706,000
<b>Totals.....</b>	<b>74,305,000</b>	<b>83,647,000</b>	<b>78,571,000</b>
Wheat.....	17,432,000	18,647,000	17,571,000
Oats.....	10,643,000	12,152,000	7,883,000
Barley.....	3,375,000	3,160,000	3,094,000

The Canadian visible supply statement of grain, compiled by the Winnipeg Exchange, exhibits decreases in wheat 1,215,000 bushels and oats 1,509,000 bushels and increase in barley 215,000 bushels. Detailed Canadian stocks this and previous weeks follow:

[May 9, 1914]

# **WHOLESALE QUOTATIONS OF COMMODITIES**

**MINIMUM PRICES AT NEW YORK, UNLESS OTHERWISE SPECIFIED—CORRECTED EACH WEEK TO FRIDAY**

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES:			DRUGS—Continued.			MOLASSES AND SYRUPS:		
Common .....	bbl	2.00	Nux Vomica.....lb	3 <sup>4</sup>	3	New Orleans, cent.		
Fancy .....	"	5.00	Oil—Anise.....lb	1.65	1.70	common .....gal	15	15
BEANS:			Bay ....."	2.35	2.50	open kettle .....gal	35	35
Bear's, choice.....lb		5.45	Bergamot ....."	5.40	6.00	Syrup, common ....."	12	11
Medium .....	"	3.80	Cassia, 75-80% tech. ...."	80	85	OILS:		
BUILDING MATERIAL:			Lemon ....."	42 <sup>4</sup>	39	Cotton nut, Cochin .....lb	10 <sup>a</sup>	10 <sup>a</sup>
Bark, Hud R. com. 1000		7.00	Wintergreen, natural, swarthy ....."	2.10	3.15	Cod, domestic .....gal	38	33
Cement, Portl'd, dom.		1.48	Opium, Jobbing lots. ...."	1.25	1.40	New Zealand .....gal	40	44
Lath, Eastern, spruce. 1000		1.58	Prussiate potash, yellow ....."	6.65	6.45	Corn .....lb	6.55	5.80
Lime, com., box. 1000		3.85	Quicksilver ....."	13	17	Lard, prime, city .....gal	7.30	95
Shingles, Cyp. No. 1. 1000		92	Rochelle salts ....."	54	77	Cottonseed, sunn, wh. ....lb	59	95
BURLAP, 150-lb. 40-in. yd		8.00	Sal ammoniac, lump. ...."	26	21 <sup>4</sup>	Extra No. 1, lined, city, raw. ...."	54	61
S-ox. 40-in. ...."		5 <sup>4</sup>	Salt soda, American. 100 lb	17 <sup>4</sup>	17	Primefoot, prime ....."	64	64
COFFEE, No. 7 Rio.....lb		4 <sup>4</sup>	Saltspite, crude ....."	60	60	Petroleum, cr. at well. ....lb	6 <sup>a</sup>	6 <sup>a</sup>
COTTON GOODS:			Sarsaparilla, Honduras. ....lb	4.75	4.75	Refined, in bbl. ....lb	2.00	2.50
Brown sheet'gs, stand. yd		8	Soda benzoin. ...."	50	35	Tank, wagon delivery. ...."	13	13
Wool sheetings, 10-4.....		30	Vitriol, blue. ...."	24	24	Rosin, first run. ...."	9	9
Woolen sheetings, st. ....		9 <sup>4</sup>	4.80	5 <sup>4</sup>	Soy Beans. ....lb	32	32	
Medium .....		8 <sup>4</sup>	FERTILIZERS:			Soya Bean. ....lb	6 <sup>a</sup>	5 <sup>a</sup>
Brown sheet'gs, 4-yd. ....		8	Bones, ground steamed 1/4% am. 60% bone phosphate .....ton	21.50	21.00	PAPER: News sheet. 100 lb	2.25	2.25
Brown drills, st. ....		7 <sup>4</sup>	Muriatic potash, basis 80% ....lb	1.95	1.92 <sup>4</sup>	Book. ....ton	3.95	3.95
Staple ginghams. ....		8 <sup>4</sup>	Nitrate, 95% ....lb	2.25	2.62 <sup>4</sup>	Strawboard. ....ton	30.00	32.00
Blue denims, 0-oz. ....		6 <sup>4</sup>	Sulphate ammonia. ....lb	2.80	3.35	Wrapping, No. 2 jute. 100 lb	4.50	4.50
Print cloths. ....		14	Domestic. ...."	2.37 <sup>4</sup>	2.32 <sup>4</sup>	Writing, ledger. ....lb	10	10
DALY:			PLATINUM			PEAS: Scotch, choice. 100 lb	2.25	2.75
Butter, creamery extras. lb		26 <sup>4</sup>				PROVISIONS, Chicago:		
State dairy, common to West. ....factory, firsts. ....		18	FLOUR:			Beef, live .....100 lb	7.25	7.25
Cheese, w. m. special. ....		19	Spring, patent. ....bbl	4.50	4.75	Hogs, live ....."	8.55	8.50
W. m. common to fair. ....		13 <sup>4</sup>	Spring, clear. ...."	4.90	5.25	Lard, prime steamed ....."	9.97 <sup>4</sup>	10.97 <sup>4</sup>
Eggs, nearby, fancy....doz		22 <sup>4</sup>	Winter. ...."	4.10	3.80	Pork, mess .....bbl	19.50	19.25 <sup>4</sup>
Western, firsts. ....		20 <sup>4</sup>			Sheep, live .....100 lb	5.10	5.90	
DRIED FRUITS:			GROCERIES:			Short ribs, sides, lye. ....lb	11.00	11.50
Apples, evap., choice, in cases. ....		10	Corn, No. 2 red, n. c. b. g.	1.04 <sup>4</sup>	1.13	Tallow, N. Y. ....lb	6 <sup>a</sup>	6 <sup>a</sup>
Apricots, Cal. st. boxes. ....		14 <sup>4</sup>	Mair. ...."	76 <sup>4</sup>	63 <sup>4</sup>	RICE: Domestic, prime. ....lb	5 <sup>a</sup>	5 <sup>a</sup>
Citron, boxes. ....		12	Oats, No. 2 white. ...."	68	68	RUBBER:		
Currants, cleaned, bbl. ....		7	Eye, No. 2. ...."	44 <sup>4</sup>	41 <sup>4</sup>	Up-river, fine .....lb	74	74
Lemon peel. ....		9	Barley, malting. ...."	69 <sup>4</sup>	69	SALT FISH:		
Orange peel. ....		9	Hay, prime timothy. 100 lb	81	60	Mackerel, Norway, No. 1, 175-185		
Peaches, Cal. standard. ....		6	Straw, lg. rye, No. 2. ...."	1.08	1.15	Norway No. 4, 425-450. ....bbl	37.99	37.99
Prunes, Cal. 30-40. ....lb		11 <sup>4</sup>	HEMP:			Herring, round, large. ...."	16.00	16.00
Raisins, Mal. 3-cr. ....box		3.50	Manila, fair, cur. spot. ....lb	85	1.05	Cod, Georges. ....100 lb	6.50	6.50
California stand. loose muscated, 4-cr. ....lb		7 <sup>4</sup>	Superior seconds, spot. ....lb	74	94	boneless, genuine .....lb	7.75	7.75
DRUGS & CHEMICALS:			HIDES, Chicago:			SILK:		
Acetate Soda. ....lb		4 <sup>4</sup>	Black, No. 1 native. ....lb	18 <sup>4</sup>	18 <sup>4</sup>	Raw (Shanghai) best. ....lb	4.55	4.37 <sup>4</sup>
Acid, Acetic, 20 deg. 100 lb		1.50	Colorado. ...."	17 <sup>4</sup>	17 <sup>4</sup>	SPICES:		
Boracic crystals. ....lb		7 <sup>4</sup>	Cows, heavy native. ...."	18 <sup>4</sup>	18 <sup>4</sup>	Cloves, Zanzibar. ....lb	14 <sup>4</sup>	21
Carbolic, drums. ....lb		7 <sup>4</sup>	Branded cow. ...."	18 <sup>4</sup>	18 <sup>4</sup>	Nutmegs, 106s-110. ....lb	13 <sup>4</sup>	14
Citric, domestic. ....lb		51	Country, No. 1 steers. ...."	18 <sup>4</sup>	18 <sup>4</sup>	Mace. ...."	3.95	50
Muriatic, 18°. ....lb		1.15	No. 1 cows, heavy. ...."	15 <sup>4</sup>	14 <sup>4</sup>	Ginger, Cochin. ...."	6 <sup>4</sup>	7 <sup>4</sup>
" 22°. ....lb		1.45	No. 1 buff hides. ...."	15 <sup>4</sup>	14	Pepper, Singapore. ....lb	10 <sup>4</sup>	10 <sup>4</sup>
Nitric, 30°. ....lb		3 <sup>4</sup>	No. 1 calfskins. ...."	17	15	white. ....lb	18 <sup>4</sup>	18 <sup>4</sup>
" 40°. ....lb		3 <sup>4</sup>	HOPS, N. Y. St. prime. ....lb	21	21	SUGAR:		
Oralic, 60°. ....lb		90	JUTE, spot. ....lb	7.45	6.90	Centrifugal 96° tat. 100 lb	3.14	3.48
Tartaric crystals. ....lb		30 <sup>4</sup>	LEATHER:			Muscovado 89° tat. 100 lb	2.70	2.83
Alcohol, 100 prf. U.S.P. ....lb		2.54	Hemlock sole, B.A., lgt. ....lb	30	28 <sup>4</sup>	Standard gran. ....bbl	3.95	4.15
" ref. wood 95% ....lb		45	No-acid, common. ...."	29 <sup>4</sup>	27 <sup>4</sup>	TEA: Formosa, fair. ....lb	14	14
Alkali, 45% denat. 188 prf. ....lb		34	Union backs, heavy. ...."	44	40	Fine. ...."	24	24
Alum, June. ....lb		1.75	Chestnut Kid. ...."	17	17	Best. ...."	12 <sup>4</sup>	13 <sup>4</sup>
Ammonia, carb'ate dom. ....lb		1.75	Oat grain, No. 1, 6 to 7. ....lb	20 <sup>4</sup>	20 <sup>4</sup>	Hyson, low. ...."	30	30
Arsenic, white. ....lb		8 <sup>4</sup>	Glove grain, No. 1, 4-oz. ....lb	16	15 <sup>4</sup>	Firsts. ...."	33	33
Balsam, Copalba. S.A. ....lb		3 <sup>4</sup>	Stain, No. 1, large, 4-oz. ....lb	18	18	TOBACCO, L'ville: '18 crop.		
Pir. Canada. ....lb		42	Stap. Crimpers, No. 1, lt. ....lb	27	26	Burley Red—Com., sht. ....lb	10	7
Pir. Peru. ....lb		11.00	Beltin' butts, No. 1, hy. ....lb	48	48	Common. ...."	11	8
Toho. ....lb		1.60	Hemlock Pa., b. pr. 1000 ft	24.50	23.50	Medium. ...."	13	11
Bay Rum, Porto Rico. ....lb		55	W. barn pine, No. 1. ....lb	59.00	58.00	Dark, hairy color—Common. ...."	17	17
Beeswax, white. ....lb		1.53	5. in. 6-in. to 2-in. ....lb	37.50	37.50	Dark, re-handling—Com. ...."	6	13
Bi-Carb'ite soda. Am. 100 lb		45	6-in. 6-in. to 2-in. ....lb	59.00	58.00	Dark, exp.—Common. ...."	7 <sup>4</sup>	8 <sup>4</sup>
Bi-Cromate Potash. ....lb		11.00	8-in. 6-in. to 2-in. ....lb	37.50	37.50	Dark, exp.—Medium. ...."	10 <sup>4</sup>	8 <sup>4</sup>
Braching powder, over 50% ....lb		6 <sup>4</sup>	16 ft. 1-in. 1-in. 1-in. ....lb	87.00	87.00	Three-eighths. ...."	11 <sup>4</sup>	9 <sup>4</sup>
Borax, crystal, in bbl. ....lb		1.22 <sup>4</sup>	Bed Gum, 1-in. 1-in. 2-in. ....lb	36.00	45.00	Quarter blood. ...."	23	29
Bristol, crude dom. ton		1.40	Poplar, 1-in. 7 to 17. ....lb	87.00	87.00	Wisconsin & Illinois—		
Calomel. ....lb		22.00	Red w. 1-in. 1-in. 2-in. ....lb	60.00	60.00	Fine. ...."	17	17
Camphor, foreign, ref'd. ....lb		60	Beech 4/4, 1-in. 2-in. 2-in. ....lb	53.00	50.00	Medium. ...."	25	29
Ganthan, Chinese. w. ....lb		42 <sup>4</sup>	Birch 4/4, 1-in. 2-in. 2-in. ....lb	34.00	34.00	Dark, re-handling. ...."	27	27
Cotton soap, pure white. ....lb		1.05	Creamt. 1-in. 1-in. 1-in. ....lb	52.00	52.00	Dark, exp.—Common. ...."	32	32
Caster Oil. 1 lb. bbl. lots		11 <sup>4</sup>	Cypress, shop. 1-in. 1-in. 1-in. ....lb	50.00	53.00	Dark, exp.—Medium. ...."	33	40
Castile soda, domestic 60% ....lb		8 <sup>4</sup>	Mahogany 1-in. 1-in. 1-in. ....lb	28.00	27.00	Three-eighths. ...."	25	25
Chloroform. ....lb		1.80	Maple, 4/4, 1-in. 1-in. 1-in. ....lb	11.50	11.50	Wisconsin & Illinois—		
Cochineal, Tenerife, M. ....lb		9 <sup>4</sup>	Spice, 2-in. rand. ....lb	37.00	37.00	Fine. ...."	23	28
Cocnut butter, bulk. ....lb		27 <sup>4</sup>	2-in. 2-in. 2-in. ....lb	22.00	22.00	Medium. ...."	17	17
Cod liver oil, Newfoundland land. ....lb		34	Wire Nails, Pitts. ....lb	30.00	30.00	Coarse. ...."	21	26
Corrosive sublimate. ....lb		33.00	Wire Nails, Pitts. ....lb	15.00	17.00	North & South Dakota. ...."	21	26
Cream tartr. 99%. ....lb		51	Wire Nails, Pitts. ....lb	15.50	15.50	Fine. ...."	17	17
Cresote, hemwood. ....lb		24	Wire Nails, Pitts. ....lb	17.90	17.90	Medium. ...."	21	28
Cutch, bals. ....lb		23 <sup>4</sup>	Wire Nails, Pitts. ....lb	15.40	15.40	Quarter blood. ...."	23	23
Earot, Russian. ....lb		53	Wire Nails, Pitts. ....lb	20.00	20.00	Coarse. ...."	23	27
Ether, U.S.P. 1900. ....lb		49	Wire Nails, Pitts. ....lb	25.00	25.00	North & South Dakota. ...."	21	26
Formaldehyde. ....lb		15	Wire Nails, Pitts. ....lb	22.40	22.40	Fine. ...."	17	17
Fusel oil, refined. ....lb		75	Wire Nails, Pitts. ....lb	26.00	30.00	Medium. ...."	21	26
Gambier, cube. No. 1. ....lb		9	Wire rods, Pitts. ....lb	1.20	1.20	Quarter blood. ...."	23	29
Gelatine, silver. ....lb		2.90	Pittsburgh. ....lb	1.57 <sup>4</sup>	1.57 <sup>4</sup>	Coarse. ...."	23	28
Glycerine, C.P., in bulk. ....lb		26	Pittsburgh. ....lb	1.70	1.40	Wisconsin & Illinois—		
Gum-Arabic, frnts. ....lb		20 <sup>4</sup>	Pittsburgh. ....lb	1.40	1.45	Fine. ...."	17	18
Guano, Sumatra. ....lb		38	Pittsburgh. ....lb	1.45	1.45	Medium. ...."	21	28
Chicle, jobbing lots. ....lb		32	Pittsburgh. ....lb	1.45	1.45	Quarter blood. ...."	23	27
Gamboge, pipe. ....lb		60	Pittsburgh. ....lb	1.45	1.45	Coarse. ...."	23	27
Gauac. ....lb		62	Pittsburgh. ....lb	1.45	1.45	North & South Dakota. ...."	21	26
Mastic. ....lb		18	Pittsburgh. ....lb	1.45	1.45	Fine. ...."	17	17
Senegal, serr. ....lb		61	Pittsburgh. ....lb	1.45	1.45	Medium. ...."	21	26
Shellac, D. C. ....lb		10	Pittsburgh. ....lb	2.00	2.20	Quarter blood. ...."	17	17
Kauri, No. 1. ....lb		21 <sup>4</sup>	Pittsburgh. ....lb	2.00	2.20	Coarse. ...."	21	26
Tragacanth, Aleppo lists. ....lb		50	Pittsburgh. ....lb	1.85	2.15	Heavy. ...."	14	17
Iodine, refined. ....lb		40	Pittsburgh. ....lb	2.00	2.00	WOOLEN GOODS:		
Iodoform. ....lb		1.00	Pittsburgh. ....lb	2.40	2.40	Stand. Clay Wor. 18-in. yd	+ 1.40 <sup>4</sup>	1.62 <sup>4</sup>
Morphine, bal. ....lb		3.10	Pittsburgh. ....lb	2.40	2.40	Serge, 11-in. ...."	1.17 <sup>4</sup>	1.30
Nitrate Silver. crystals. ....lb		3.60	Pittsburgh. ....lb	2.40	2.40	Serge, 18-in. ...."	1.60	1.82 <sup>4</sup>
Nitrate Silver. crystals. ....lb		4.70	Pittsburgh. ....lb	2.40	2.40	Dark, w. cassimere. ....lb	1.26	1.45
Tin, N. Y. 100 lb. box		3.63 <sup>4</sup>	Pittsburgh. ....lb	2.40	2.40	Dark, all-worsted. ....lb	30	35
Tin plate, N. Y. 100 lb. box		3.54	Pittsburgh. ....lb	2.40	2.40	Dark, all-worsted. ....lb	30	35
						Broadcloth, 54-inch. ...."	30	33 <sup>4</sup>
						86-in. cotton warp serge. ...."	+ 1.42 <sup>4</sup>	1.55

- Means advance since last

36½	Tin, N. Y.	"	3.90	5.50
	Tin plate, N. Y. 100 lb. box	"	3.54	4.25
			3.54	5.04

— Means decline since last week. Advance +

## COMMODITY MARKETS STEADY

### The Movements, as a Rule, Confined to a Narrow Range and Not Very Numerous

Price changes this week about offset each other, there being 47 alterations in the 310 quotations received by DUN'S REVIEW, of which 24 were advances and 23 declines. The market for dairy products displayed some irregularity, a rather brisk demand and moderate supplies of high grade butter, advancing quotations on the best offerings a cent or more, while large receipts of eggs were accompanied by a weakening in all grades. Cheese, on the other hand, was practically unchanged, although the moderate stocks of superior quality old makes caused them to be held with extreme firmness. Live meats and provisions were especially strong, cattle, hogs and sheep showing advances, while pork products tended higher. Although there was little change in the quotations of leather, all heavy grades continue to be held with exceptional firmness on account of the paucity of supplies, while in hides the upward trend usual at this season has appeared and several varieties have been marked up. In the grain markets, wheat scored a moderate decline and oats were fairly steady, but corn was sharply advanced. The tone of the iron and steel markets continues easy, both in crude and finished materials, due to the depressed conditions generally in that industry, but there was practically no alteration of consequence in quotations during the past week. A further decline of about a cent was established in tin, but other minor metals were very steady. Prices of sugar moved up about ten points, reflecting the strong position of raws; but those of rubber, cotton, wool, oils, coffee, teas and some other less important articles remained at practically last week's level.

**BUTTER.**—The week opened with a decided increase in strength and quotations on the best grades of butter moved up about half a cent. There was quite an active demand for extras, but supplies of these were somewhat less than requirements, as a considerable proportion of the rather liberal arrivals was not up to the requirements of buyers looking for really high-grade stock. On the following day there was some falling off in demand, and while the tone displayed a somewhat easier tendency the only change in quotations was that buyers became more particular in their selections and the offerings had to be especially choice to command outside prices. Most business in extras was put through between 26c. to 26½c., and receipts were quite well cleaned up. Later a firmer tone developed and quotations advanced ¼c. to ½c. Firsts and seconds were in much more liberal supply and prices of these covered an unusual wide range, the former selling at 24c. to 25½c., according to quality, and the latter at 22c. to 23½c. There was a considerable quantity of this butter on the market, and though buyers operated freely there was accumulation in some directions. Holders displayed some anxiety to move this surplus as it did not possess good keeping qualities, and in a few instances the above figures were shaded. There was a moderate movement of storage butter, with most interest shown in goods of superior quality, but sellers found it difficult to obtain more than 23c. for the best offerings. There was not much inquiry for process, but the best marks were held steady around 21c. Factory and packing stock moved slowly and the tone was easy. Receipts for the week were 51,125 packages, as against 42,253 last week, 47,465 the same week last year and 40,476 the corresponding week in 1912.

**EGGS.**—A sharp increase in receipts, together with some contraction in demand, caused a much easier feeling and quotations declined moderately all along the line. A very small proportion of the arrivals consisted of really high-grade stock, and the best were quite firmly held, although at somewhat lower prices than a week ago. The medium and lower grades, however, moved slowly and in numerous instances it was reported that holders were offering concessions in order to move their accumulations. Good dirties were in moderate request, and desirable lots found ready buyers. Nearby fancy fresh-gathered eggs came in much more freely, and as supplies were in excess of the market's needs, prices displayed a downward tendency. The following is the range of quotations: Fresh-gathered extras, 22c. to 22½c.; fresh-gathered firsts, regular packed, 20½c. to 21c.; dirties, No. 1, 19½c. to 19¾c.; checks, prime to good, 18½c. to 19c.; nearby fancy fresh-gathered, 23c. Receipts for the week were 194,847 cases, as against 147,788 last week, 174,709 the same week last year and 232,455 the corresponding week in 1912.

**CHEESE.**—There was some inquiry for old cheese this week, but there is very little of desirable quality in the open market and consequently the business transacted was in moderate volume. Some dealers having supplies of these goods are holding them for their regular customers, and will not sell to others, except at a substantial premium. This casual buyers are unwilling to pay, and such sales as are reported are on the basis of about last week's quotations. Distributors, generally, have turned their attention to fresh cheese, but business as a whole is quiet and buying is usually in very small lots. Prices of the best whole-milk seldom exceed 14½c., and even this figure is rather exceptional, the bulk of sales being made around 13¾c. to 14c. There is a good deal of cheese offering which is slightly defective, but in this it is difficult to arouse interest without offering concessions. More inquiry was noted in fresh skims than formerly, and some fair-sized lots of good quality stock changed hands. Receipts for the week were 14,636 boxes, as against 12,335 last week, 12,478 the same week last year and 11,367 the corresponding week in 1912.

**NAVAL STORES.**—Although there was a slight increase in the movement of naval stores this week, the weather continues to be a retarding influence and demand does not come up to expectations. **Turpentine.**—A somewhat easier feeling developed this week, due to the fact that the anticipated expansion in consumption has not yet been realized and the moderate volume of business for this time of year. Buyers operate with extreme conservatism, and keep their purchases close to current requirements, most sales reported being of a jobbing nature and made within a range of 46c. to 47c. Not much encouragement is derived from the situation at Savannah, for while receipts at that point are considerably less than a year ago, shipments of late have shown a sharp falling off. **Rosins.**—No increase in demand is reported for this commodity, and buying is confined to small lots to cover routine requirements. Receipts at Savannah are light, but shipments are less than half of those last year at this time, and stocks are rapidly accumulating. The tone of the market is easy, and prices have declined to the basis of \$4 for common-to-good strained. **Tar.**—Continues in moderate request, with \$7 still the nominal quotation for kiln-burned. **Pitch.**—No improvement has appeared in the demand for pitch, and prices are unchanged at their former level. Receipts and shipments of turpentine and rosins, in barrels, at Savannah for last week, and for the season to date, with comparative figures for last year, are given below:

	Last Week	Week 1913	Season 1915-14	Season 1914-13
Turpentine, receipts.....	3,718	5,982	9,418	15,924
" shipments.....	2,935	7,368	10,144	11,710
" stocks.....			10,292	19,147
Rosins, receipts.....	9,400	13,488	31,266	40,720
" shipments.....	12,362	26,550	46,611	80,798
" stocks.....			95,082	51,128

**SUGAR.**—Large purchases of Cuban sugar by Europe were reflected in a steady gain of strength in the market for raws and decidedly more active operations by domestic refiners. The advance in raws, which has been in progress for some time, has at last been felt in refined, and the American, Howells, Warner and the Federal revised quotations, quoted 3.95 for fine granulated in barrels and bags, with the latter interest, however, still allowing an extra discount of 1 per cent. The upward tendency to quotations apparently stimulated the confidence of distributors, for not alone were withdrawals fairly liberal in volume, but contracts for the future were placed with considerable freedom, the total transactions for the week representing quite a substantial business. Consumption, however, is hardly up to the average for this period, and the refiners are looking forward to warmer weather when the sugar will be used up with much greater rapidity. Receipts at Atlantic ports this week were 71,200 tons as against 75,799 last week and 68,923 the same week last year, while meltings of 51,000 tons compare with 51,000 last week and 36,000 in 1913. Net stocks are placed at 303,333 tons, as against 283,133 last week, 319,294 the same week last year and 197,856 the corresponding week two years ago.

**TOBACCO.**—Dull trade with manufacturers of cigars results in only a moderate demand for leaf tobacco and local business is quiet. There is some inquiry for wrappers and binders, but supplies of good quality are light and prices are maintained at a high level. There is not much doing in Sumatra, and buyers find considerable fault with the quality of the offerings. No change has appeared in Cuban leaf. **Philadelphia.**—Business in domestic leaf tobacco has been fair during the past week, but not up to the average for this time of the year. Inquiries are principally for Pennsylvania, Connecticut and Ohio, and the prices on desirable qualities are well maintained. Sumatra and Havana continue to be sold in small amounts to meet requirements, and prices have been slightly advanced. Cigar manufacturers report a moderate volume of business, and the factories are not, as a rule, working full time. **Lynchburg.**—The offerings now are very light, as the late crop has nearly been disposed of. Prices, while lower, are considered fairly good for this period of the season. Sales for the week ending May 1, 1914, amounted to 88,900 pounds, a decrease of 164,300 pounds as compared with the previous week. **Winston-Salem.**—Sales of leaf tobacco in this market during April amounted

to 1,265,656 pounds, and the amount realized was \$134,428, which compares with sales of 110,019 pounds for \$9,790 during the same month last year. Shipments for the month amounted to 5,912,226 pounds, a gain over April, 1913, of 810,709 pounds.

**COFFEE.**—There was no improvement in the movement of spot coffee this week, the distributing trade displaying little interest and confining their operations to small purchases to meet current needs. Various reasons are given for the quiet conditions which have prevailed for some time past, but the one most generally accepted is that consumption has been restricted by the depression in a number of industrial lines, and that as the supplies in the hands of distributors, accumulated earlier in the season, were not disposed of as rapidly as expected, there has been no necessity for replenishing. Moreover, there is a good deal of dissatisfaction as regards the average quality of much of the coffee now on the market, and the fact that premiums, which in some instances are quite large, are asked for desirable offerings, also tends to retard resumption of active buying. Prices this week were fairly steady, though displaying a rather easier tone, No. 7 Rio being held around 8½c. and Santos 4s at 11½c. to 11¾c. Mild grades were in fair request, but prices in many cases were above the ideas of buyers and trading generally was confined to moderate quantities.

**RUBBER.**—There was only a moderate amount of business transacted in the local market for crude rubber this week, and prices were practically unchanged from a week ago. Most of the large consumers are well provided for by direct importations, and such sales as were effected consisted of small jobbing lots to meet temporary needs. The chief event, as usual, was the fortnightly auction sales of plantation rubber, results of which were rather disappointing, as prices secured showed a decline from previous sales. Fairly liberal offerings were made, being variously estimated at from 1,000 to 1,200 tons. Fine pale crepe brought 2s. 8d.; pale gristly, 2s. 8d.; highland smoked sheets, 2s. 9¼d.; first latex pale crepe, 2s. 7¾d.; fine smoked sheets, 2s. 8d.; clean brown crepe, 2s. 5d., and unsmoked sheets and biscuits, 2s. 6¾d. These prices represented a decline of from 2d. to 3d., but before the end of the sales a rather firmer feeling developed and the loss was partially recovered. There was nothing new in the market for scrap rubber, trading being still very quiet, and prices held steady by moderate offerings. Vice Consul General Casper L. Dreier, at Singapore, says of plantation and wild rubber that it is most difficult to give any forecast of the year 1914, but the general opinion seems to be that the crisis is past and that prices should tend to harden. Everything points to increased consumption, for with prices on anything like their present level new uses will constantly be found for plantation rubber. Another important factor in the larger consumption of plantation rubber is the enormous falling off in supplies of all wild rubber, the gathering of which has been practically killed by the drop in prices. It is estimated that the decrease in the production of wild rubber to date is something like 30,000 or 40,000 tons, and the reduction in output will continue. This of itself is important to producers of plantation rubber, for if consumers cannot get cheap wild rubber they must have plantation rubber to supply their ever-expanding trade. As to the future of the plantation rubber industry, it is believed that both consumption and production will continue to increase—the former rapidly, the latter more slowly. Production in 1912 was 100 per cent. more than in 1911, while the increase in 1913 over the production in 1912 was not more than 65 per cent., and it is estimated that 1914 will witness an advance over last year of about 25 per cent. However, it is confidently felt that the future of plantation rubber is bright.

**HEMP.**—Business was very quiet this week, such transactions as were reported consisting as a rule of small lots to cover present needs. Manufacturers say that demand for the finished product is considerably below normal, and wherever possible they are holding off in the hopes of there being some improvement in this direction, as for the present they are well supplied for their modest requirements. Advices from Manila note fairly steady conditions, for while demand is slow, holders are not pressing sales, and fair current for shipment is still held at 7½c. Receipts last week were 27,000 bales, with estimates for this week of 25,000 and 19,000 next week. Shipments to the United States since January 1 amount to 162,000 bales, as against 151,000 last year. Receipts during a similar period are 367,000 bales against 356,000, while net stocks at Manila are placed at 192,000 bales, as compared with 248,000 a year ago. There was practically no business in sisal, but the market was nominally firmer on account of the decline in exchange. Isle was dull and unchanged. Nothing new developed in jute, trading being still very quiet and quotations steady. Calcutta cabled that the mills were holding off, and that while the old crop was firmly held, the tendency of new was easy.

### The Local Situation in Lumber

No particular feature of interest has developed during the past month and few indications pointing to improving conditions have yet appeared. Some dealers report the receipt of an increasing number of orders, but, as a rule, they are small in amount and do not exceed the requirements of more than a few weeks. On the

other hand, the bulk of reports are to the effect that business is unusually quiet for this period, and, so far as the building outlook is concerned, prospects are not very bright for increased consumption in the near future. It is true that preparations for new construction in nearby Long Island are fairly active, but in the suburban districts of New Jersey and Westchester and in the territory outside the fire limits of the Bronx and Brooklyn permits issued make a very unsatisfactory comparison with former years. The most favorable feature of the situation is the fact that retailers have allowed their stocks to become extremely low, so that, in spite of the dull market, they are not troubled with burdensome supplies, and a brisk demand for replenishing is ensured with any resumption of activity. Early in the year the trade attributed the quietness to the tightness of money, which restricted the operations of builders and contractors, but though this adverse influence has been to a considerable extent removed, there appears to be comparatively little disposition to enter into new enterprises along this line. Sentiment continues conservative, and the prevailing policy among distributors appears to be to purchase cautiously while awaiting developments. Although inquiries for northern pine are more numerous and point to some increase in interest, the actual orders placed are not in very large volume. Prices are fairly steady, however, and a more optimistic feeling is apparent. A somewhat better business has been transacted in eastern spruce of late, which is thought to be partly due to the low prices which have been ruling, and the market now displays a slightly stronger tendency. Hemlock is also beginning to work towards a more satisfactory position, and values are firm, although as yet there has been little or no advance and buying is not much more than what is called for by current needs. The situation in North Carolina pine shows decided indications of improvement, and though the increased demand is mostly for grades suitable for the wants of manufacturers of boxes, there is much less inclination on the part of sellers to proffer concessions than a short time ago. On the other hand, yellow pine continues in very light request, and while there is a good deal of work in prospect that will call for considerable dimension stuff, so far few orders of size have been placed. The situation in hardwoods is irregular. There is a fair demand for good grades of oak, birch and maple, but few yards seem to have good assortments of desirable quality. There is plenty of medium and inferior stock, but this is not wanted and dealers find difficulty in securing buyers. The mill men report a very moderate call for sashes, doors and interior trim, and keen competition for the small amount of business passing, in consequence of which their plants are not being pushed and they are purchasing fresh supplies very cautiously.

### Losses of Live Stock

The Bureau of Statistics of the Department of Agriculture has received estimates from its correspondents and agents concerning losses of live stock from diseases and from exposure during the past year, and their relative condition on April 1, from which the following summary is made:

The losses of swine from disease are estimated at 119 to every 1,000 hogs in the country, which exceeds last year's heavy loss of 110 per 1,000, and the average yearly loss in the preceding 10 years of 54.9 per 1,000. Probably more than 90 per cent. of the loss was from cholera. The percentage of loss applied to the estimated number of hogs on January 1 indicates a total loss of 7,005,000 head, which, at \$10.40, the value per head on January 1, indicates a loss of \$73,000,000. The average weight of a hog on the farm is about 150 pounds, therefore more than one billion pounds of hog meat were destroyed by disease, mostly cholera. A billion pounds live weight produce nearly 800,000,000 pounds of dressed meat and lard. This amount would be sufficient to furnish every family of the United States (average 4½ persons) about 40 pounds. If there had been no such loss, probably increasing scarcity of meat would have been largely prevented.

Losses of cattle from disease during the past year are estimated to be 19.8 per thousand head, which compares with 20.5 similarly estimated last year and 20.5, the 10-year average of such losses. Losses from exposure are estimated to be 10.9 per thousand, which compares with 14.1 similarly estimated last year and 16.5, the 10-year average of such losses. The total losses per thousand, from both disease and exposure, if applied to the estimated number and value of cattle on January 1, would indicate a loss of about 1,737,000, at \$39.50 per head, a total of \$68,611,000.

The condition as to healthfulness of cattle on April 1, 1914, was given as 96.5 per cent. of normal, which compares with 96 similarly estimated a year ago and 94, the average for 10 years.

Losses of sheep from disease during the past year are estimated to be about 21.7 per thousand, which compares with 24.6 similarly estimated a year ago and 25.2, the 10-year average of such losses. Losses from exposure are estimated to be 21 per thousand, which compares with 25.1 similarly estimated a year ago and 32.8, the 10-year average. The year is thus seen to have been favorable. The total losses per thousand from both disease and exposure, if applied to the approximate numbers and values on January 1, would indicate a loss of about 2,124,000 head, at \$4.04, a total of \$8,581,000.

The condition as to healthfulness of sheep on April 1, 1914, was given as 96.6 per cent. of normal, which compares with 96 similarly estimated a year ago and 94.8, the 10-year average.

## DRY GOODS MARKETS QUIET

### Trading in Wholesale Divisions Shows Lack of Confidence

**COTTON GOODS.**—Trading in primary cotton goods markets continues of a hand-to-mouth character. Wholesalers are disposed to allow mills to go on carrying stocks, and they are rapidly arriving at the place where curtailment is found desirable. Many prices current in the primary markets show a loss on production and selling agents seem unable to induce buyers to bid higher under present conditions. It is a time when wholesalers are not forced into the markets as they can still remain out for several weeks and secure the shipments they will require for fall on staple domestics and some other cottons. Heavy duck markets have been greatly strengthened by the inquiries and purchases induced by the movement of troops and war vessels. It is estimated that fully 2,500,000 pounds of duck of all kinds have been purchased in the past two to three weeks, and prices have advanced from 3c. to 4c. per pound from the extreme low points. Large Government contracts are to be placed when the appropriations now being considered are finally made. Staple cottons have been easier and considerable price irregularity is traced to the overabundance of dark stocks coming to hand. Good white raw cotton, and white cotton goods, command a premium over the tinges. Converters are buying very moderately. Jobbers are ordering in prints, gingham and bleached cottons about as they use them in distribution, and are not re-ordering wash fabrics as well as a year ago. Certain lines of fancy prints and some other specialties are moving well.

**WOOLENS AND WORSTEDS.**—News from large clothing manufacturers received in primary men's wear markets indicates substantial falling off in business for the fall season of 1914. Some of the large Chicago and New York clothiers have told selling agents for mills that advance business is 25 per cent less than last year. This is due, it is stated by them, to the backward season last winter which left clothing in the hands of retailers, to a reduced purchasing power in some industrial communities, and to the fact that some of the largest selling organizations started on the road this season before spring retail stocks had begun to move normally. The more optimistic manufacturers, however, believe the business will be made up later in the year. Values in primary markets for men's wear continue to increase because of the rise in wool, and some additional advances ranging from 2½c. to 5c. a yard were announced this week. There have been many revisions of orders on heavyweight goods received by mill agents, and while some of the large staple mills still have a comfortable business booked, the fancy mills need orders and are not making goods for stock. Dress goods trade as a whole lacks snap, but some re-orders on serges have been received in a large way in agencies where low prices still prevail in the effort to induce business that will keep looms employed. Some minor advances have been made and other more important ones are foreshadowed because of high cost wool and the necessity of conserving the resources of mills that are taking business for occupation rather than immediate profit. Both the cutting and retail trades are buying very conservatively.

**YARNS.**—Cotton yarns have been steadier this week, but prices are at a very low level compared with cotton. Worsted yarns are in very moderate demand.

**SILKS.**—Sharp advances in raw silk have caused hesitation in forward sales of piece goods at old prices and fall trade is generally more quiet. Ribbons and piece goods for immediate use continue good.

## LESSENING MILL OUTPUT

### Manufacturers are Stopping Machinery When Orders Run Out

Manufacturers in textile mills are closing down machinery as fast as orders run out and there is a steady decrease in the output of cloths and made-up goods. Southern yarn spinners have voted to curtail production a third, between May 1 and September 1, and several large worsted yarn spinners are shutting down machinery because prices are too low to show a profit.

Stocks of goods are said to be moderate, and in a great many instances it is known that the largest textile corporations have the smallest stock lists they have shown at this time in years. In cotton goods, the high price of cotton of good spinning grade, and the relatively low prices current for cloths, account for the curtailment, as there is no inducement to pile up stocks under such con-

ditions. In woolen mills, the rising price of raw wool, and the irregular distribution at retail resulting from the unseasonable weather last fall, account in large part for the immediate hesitation, but it is also true that clothiers are not getting a normal advance business.

It appears to be an accepted business policy among manufacturers not to go on accumulating goods at a time when markets are hesitating or declining, and they are forced to this new action by the refusal of wholesalers or retailers to take the trade chances of other years in ordering goods to be made ahead. Many merchants believe that supply and demand conditions are so delicately balanced that any marked change in sentiment would disclose short ages of stocks in many directions and would lead to sharp price advances.

## Dry Goods Notes

Heavy ratines are being sold at very low prices in the retail markets to clean up all stocks.

Of the 70,000 pieces of print cloths sold at Fall River last week, about 30,000 were for spot shipment.

One grade of army duck available for tentage has advanced in price from 28c. to 34c. per pound in two weeks.

More machinery in textile mills is being shut down because of the slow ordering for future delivery. Mills are not disposed to carry stocks.

Of the 6,442 bales of cotton goods shipped from the port of New York last week, 1,690 went to the Philippines, 525 to China, 350 to the East Indies, and 1,267 to Bolivia.

Southern spinners of hosiery yarns have decided to curtail the output 33 1/3 per cent. between May 1 and September 1, and hard yarn spinners are expected to take similar action.

## The Boston Wool Market

**BOSTON.**—A fair amount of foreign wool is selling and the movement in domestic is as large as supplies permit of. Receipts of new wool are moderate and find ready sale at satisfactory prices, the early purchases in the West being marketed at a profit. The movement of the new clip eastward is slow. Contracting in the West continues wherever growers will accept going rates, but most of the latter are asking higher prices than buyers are disposed to pay at present. The opening of the London auction sales at strong prices was what had been anticipated here and the firmer tendency since the opening occasions no surprise.

## FAIR DEMAND FOR HIDES AND LEATHER

### Calfskins Still Weak, but Hides Advancing and More Inquiry for Leather

**HIDES.**—The increase in activity noted last week in domestic packer hides continues and sales for a week have aggregated around 150,000, which, together with the transactions of the week previous, brings the total movement for a fortnight up to about a quarter of a million. Large tanners have been liberal operators and are estimated to have taken about half of the hides moved, while smaller tanners have also purchased. A considerable part of the reported transactions, however, includes removal of different lots from the market by the packers themselves for shipment to their own tanneries. Sales have been well distributed among about all varieties, although the bulk of the movement consisted of native steers and native cows and butt branded and Colorado steers. Prices are somewhat mixed. On May salting hides full rates were obtained, although these were not up to some of the asking quotations of packers, but on poorer quality back salting stock concessions of from ¼c. to ½c. were made in certain instances, notably in the cleaning up of accumulated supplies of February-March salting butt brands and Colorados. In native steers liberal quantities of May salting have been taken at 18½c., while Aprils brought 18c. to 18¾c. and one lot of Aprils sold at 18c. for heavy, light and extreme light weights together, whereas the rule is for lights and extremes to be included at 1c. under the price of heavies. February-March salting continues neglected, and while packers talk 17½c. to 18c. for these buyers are not found for quantities at over 17½c. Heavy native cows have received especial attention, with sales of January-February-March-April takeoff together at 17½c. and Mays at 18½c., and later some up to 18½c. in con-

nexion with May light cows at 19c. Some heavy cows were also sold ahead from June 1 forward, with the Junes bringing 18½c. and Julys 18½c. Butt brands and Colorados sold down to 17½c. for the former and 17c. for the latter on large sales of February-March-April salting, and some May butt brands brought 17½c. Other kinds of branded hides were in rather moderate movement at unchanged quotations. Country hides are firm, but supplies of these are restricted and dealers are unable to make large sales except ahead of receipts, and few of them are willing to take any chances of being short of the market. Calfskins continue on their downward trend, with further concessions being made on each succeeding sale. Best Chicago city skins are now around 20½c. as against 22½c. a few weeks ago, and ordinary Chicago cities are obtainable at 20c. to 20½c. In the foreign markets Latin-American dry hides are steady to firm, but wet salted continue easy. At the large European auctions held within the past ten days at Paris, Hamburg and Berlin results were rather mixed, some kinds of hides being firmer while others were easier, and in calfskins lightweight declined, mediums were barely steady and heavies advanced.

**LEATHER.**—Trade in shoe leathers continues generally quiet, and though latest reports are to the effect that business is slightly improved no sales of size are effected in any variety. Certain kinds of upper leathers, notably patent sides, colt and kip, various selections of sheep leather and practically all kinds of splits are in good demand, but the rest of the market is quiet and buyers show no disposition to contract for respectably sized quantities. All tannages of sole leather continue in the same strong position previously reported, with stocks limited of all grades and weights, and if the demand should at any time become active the trade would immediately be confronted with an exceptional shortage. What little interest there is to report of late has developed in dry hide hemlock leather. Trade has improved slightly in this variety and prices in some instances are held a little firmer than heretofore. Sales have been made of 500 to 1,000 side lots of middleweight thirds at 28c.—a distinct advance—while large local tanners as well as prominent houses in Boston are talking 29c. for sizable blocks of seconds or good damaged and 27c. for No. 3 or poor damaged sides. Slaughter hide leather is ranged 31c. to 32c. for firsts, 30c. to 31c. for seconds and 29c. to 30c. for thirds. Western tannages have been freely offered at the inside figures, but in Boston the outside rates are firmly talked. There is a continued brisk demand for all varieties of sole leather offal and the demand is sufficient to keep practically all offerings closely sold up. Oak and union tannages of sole leather continue in a very strong position, with stocks scant. Although a good steady trade has been claimed in New York for union cut soles, eastern business in these has been reported exceptionally dull. Cutters in Boston say that while they are sold up on desirable grades and weights they have accumulations of other selections. In upper leather, splits continue strong, with an advancing tendency and a continued good demand. Splits are bringing proportionately higher than grains and prices on the same are high as compared with about 18 months ago. The total rise in some kinds of splits during this period has been 125 per cent. Calfskins remain slow, on the whole, and eastern tanners are entirely neglecting the raw material market. Large German calf leather tanners say that light skins are about as slow of sale in Europe as here.

**BOOTS AND SHOES.**—General conditions are regarded as unsatisfactory for this time of year, although some concerns state that actual trading shows a slight improvement, on the whole, over a fortnight ago. There are some producers who talk quite optimistically of the near future and look for an immediate betterment in the call for men's heavy goods, basing their belief on possibilities of war, but this is rather a shadowy prospect at the best. Manufacturers now cutting are working on such fall orders as were previously received and many have not started up their cutting rooms as yet, probably preferring to wait for the chance of further contracts. In the meantime shipments are being made on back orders of seasonal goods. Trade with retailers during the past week ruled quiet and the local jobbing business, on the whole, has ruled very slow of late.

#### The Boston Leather Market

**BOSTON.**—In the leather market there are indications of a larger buying movement seen in the greater interest shown by shoe manufacturers, many of whom have been indifferent for some weeks. Actual business also is of larger volume and there is said to be considerable pending, some of it calling for larger quantities than buyers have been inclined to consider previously. The improvement follows closely on greater activities in the shoe industry. However, much greater improvement is needed to make the situation entirely satisfactory. Supplies of all kinds of leather are small and sole and upper are firm in price. There is a better feeling in the hide market.

#### HIGH PRICES OF LOW GRADE LEATHER

#### Remarkable Advance in Value During the Past Eighteen Months

Market conditions in the leather trade bring out one point prominently, which is that while business in general is of moderate volume there is a strong and active demand for all kinds of low-priced stock, with values on these grades and selections disproportionately high as compared with choice varieties. The extreme level of leather values in general is of course responsible for this condition, as during any period of high prices substitutes are always sought and buyers, in order to procure something at a price, take inferior stock to replace grades and kinds previously used. While tanners have been able to hold up leather values to the top rates of last year on most descriptions of stock, other than lightweight calfskins, by a marked curtailment of production they have not succeeded, as a rule, in establishing any further advances, except on their low grades, for which the demand has been, if anything, slightly in excess of the supply.

In the sole leather market the strongest feature is offal or the inferior portions of the tanned hide constituting the belly, head and shoulder parts. Besides the regular demand for this offal from makers of innersoles, heels, counters, boxtoes and weltng, etc., there is an extra call from manufacturers of low-priced shoes for the best of the offal as a substitute for outsoles. In consequence, rates on offal have continued to advance after the market in general remained steady. Shoe manufacturers have never been successful in advancing prices in a quotable way. When rates on leather and labor make it impossible to produce a certain shoe at, say \$2 per pair, wholesale, the manufacturer, instead of advancing 10c. or 15c. per pair, takes this much value out of the material entering into the shoes, or shifts his lines by putting out a \$2.25 shoe a trifle better and a \$2 shoe a trifle poorer. In this way the retailer and consumer continue to pay the same price, but do not receive the same value.

The same conditions also prevail in other leather goods than shoes. One notable example in this respect is automobile leather. Newark and other tanners of this class of stock have experienced great difficulty for a long time past in disposing of their "grains," or the best portion of their leather, as the demand has been chiefly for something lower in price. Consequently splits, which are much inferior in quality, have been taken as fast as produced, but as the tanners cannot make splits without making grains as well they cannot go on indefinitely accumulating the latter. The advance in splits has been really wonderful. Two or three years ago, when leather values were on a lower level, splits were a drug on the market and most tanners were carrying such heavy accumulations of them that when demand did spring up they were very willing to sell at extremely low prices, believing that the call would not last long. Instead of subsiding however, the trade in splits has steadily increased from that time, and prices to-day on some low grade varieties have advanced from 150 to 200 per cent. Some tanners of bag and strap leather are now realizing prices for finished splits that are not much below quotations on grains, but this cannot last long, for on account of the great difference in quality between the two buyers will shift to the grains again when split prices reach too high a point.

In upper leather sheepskins have enjoyed a period of activity and high prices owing to their being obtainable at lower rates than better class of stock. Low-priced shoes, slippers, suit cases and many other leather articles are now being made of sheepskins, which would under normal conditions be produced from superior stock.

#### Vessel Arrivals in April

The compilation given below, taken from the records at the Barge Office, shows that during the month of April 429 vessels entered New York harbor from foreign ports and 447 vessels arrived from domestic ports. The details of the arrivals from foreign ports are as follows.

	Steamers.	Ships.	Barks.	Brigs.	Schs.	Total
American . . . . .	50	1	..	..	8	59
British . . . . .	159	1	..	..	10	170
German . . . . .	53	*1	1	..	..	55
Norwegian . . . . .	64	..	..	..	..	64
French . . . . .	17	..	..	..	..	17
Danish . . . . .	6	*1	..	..	..	10
Italian . . . . .	12	..	..	..	..	12
Dutch . . . . .	14	..	..	..	..	14
Colonial . . . . .	7	..	..	..	..	7
Belgian . . . . .	3	..	..	..	..	3
Spanish . . . . .	4	..	..	..	..	4
Austrian . . . . .	9	..	..	..	..	9
Russian . . . . .	3	..	..	..	..	3
Greek . . . . .	2	..	..	..	..	2
Total . . . . .	406	4	1	..	18	429

\* Motor ships.

#### COASTWISE ARRIVALS.

The number of arrivals from domestic ports during the same period was as follows:

	Steamers.	Ships.	Barks.	Brigs.	Schs.	Total
Eastern ports . . . . .	44	..	1	..	160	205
Southern ports . . . . .	170	..	1	..	71	242
Total . . . . .	214	..	2	..	231	447

May 9, 1914]

## BANK EXCHANGES IN APRIL

## Increase of 4.3 Per Cent. Over Last Year, but Some Falling Off Compared with 1912

The report of bank exchanges in April prepared by DUN'S REVIEW, which includes returns from 129 leading centers in the United States, shows moderate improvement over last year, the total, \$14,815,082,742, being an increase of 4.3 per cent., but as compared with the corresponding month in 1912 there is a decrease of 0.6 per cent. New York City makes quite a favorable comparison with 1913, with a gain of 6.1 per cent., but reports a falling off from 1912 of 3.2 per cent., while the total of the cities outside the leading center indicates expansion of 1.8 and 3.1 per cent., respectively. Every city in the New England States, except Portland and New Haven shows gains over last year, that at Springfield, New Bedford and Lowell being especially notable, but owing to contraction at Boston, Worcester and a number of other points there is a loss of 10.9 per cent. compared with two years ago. Although depressed industrial conditions resulted in smaller bank clearings at Pittsburgh and some other cities in the Middle Atlantic States, they were, on the whole, in satisfactory volume, and only a nominal decrease is shown in the total as compared with last year, while as contrasted with 1912 substantial improvement is disclosed at practically every point. Some irregularity in the South Atlantic States continues to be reflected in the decreased exchanges at Baltimore, Washington, Jacksonville and a few other centers, but these losses are more than made up by the gains at other cities and the aggregate is 2.2 and 3.5 per cent. larger than in the two immediately preceding years. Moderate improvement over both years is shown by the Southern States, for while New Orleans, Memphis and Chattanooga report more or less contraction, a number of other important points make very gratifying comparisons. Increased bank clearings at Chicago, Cleveland, Detroit, Milwaukee, Dayton, Toledo, Youngstown and other leading manufacturing and commercial centers, resulting in gains of 5.6 and 8.2 per cent., as compared with 1913 and 1912, may safely be considered as reflecting well-maintained business activity throughout the Central States. More or less improvement over one or both years is reported at many points in the Western States, among them being Minneapolis, St. Paul, Duluth, Des Moines, Sioux City and Cedar Rapids, and though a nominal falling off in the total from last year of 1.5 per cent. appears, there is a gain over two years ago of 4.2 per cent., indicating that there has been no particular contraction in the volume of ordinary commercial transactions in that section. A tendency towards improvement in the Pacific States is reflected in a somewhat less pronounced decrease in the bank exchanges at a number of cities that in previous months reported a sharp falling off, and though the total is 2.1 per cent. smaller than a year ago, it is practically the same as in 1912, in which year clearings were in record volume at many centers. The figures in detail, together with the average daily bank clearings for the year to date, are given below for three years:

	APRIL	1914.	1913.	P.C.	1912.	P.C.
N. England.	\$840,418,134	\$820,772,883	+ 2.4	\$945,092,359	- 10.9	
Middle....	1,188,982,693	1,162,495,811	- 1.2	1,089,061,468	+ 7.0	
So. Atlantic.	38,961,917	37,860,550	+ 1.9	37,722,922	+ 3.5	
Southern....	692,880,177	680,039,442	+ 1.9	677,790,662	+ 1.8	
Cent. West....	2,026,373,983	1,919,040,744	+ 5.6	1,873,431,584	+ 8.2	
Western....	620,495,492	631,814,324	- 1.8	597,056,010	+ 3.9	
Pacific....	531,120,460	542,701,743	- 2.1	551,259,593	- 0.1	
Total....	<b>\$6,265,082,742</b>	<b>\$6,155,175,906</b>	<b>+ 1.8</b>	<b>\$6,075,020,031</b>	<b>+ 3.1</b>	
N. Y. City....	8,548,517,320	8,085,330,974	+ 6.1	8,830,155,517	- 3.2	
U. S. ....	<b>\$14,813,667,285</b>	<b>\$14,210,506,880</b>	<b>+ 4.3</b>	<b>\$14,908,175,548</b>	<b>- 0.6</b>	
Average daily:						
April.....	\$569,766,000	\$548,585,000	+ 4.3	\$573,684,000	- 0.6	
March.....	545,935,000	540,459,000	+ 1.0	553,887,000	- 2.0	
February....	580,914,000	616,488,000	+ 5.6	558,842,000	+ 4.0	
January.....	815,845,000	619,402,000	- 0.3	578,842,000	+ 7.1	
APRIL						
Boston....	\$717,251,521	\$702,111,821	+ 1.1	\$817,79,609	- 12.3	
New Bedford....	14,019,843	12,984,173	+ 14.1	11,043,432	+ 27.0	
Worcester....	11,927,834	11,902,125	+ 0.2	14,084,551	- 15.3	
Fall River....	5,463,609	5,327,550	+ 2.6	5,874,943	- 3.7	
New Bedford....	5,139,148	4,589,943	+ 12.0	4,768,809	+ 7.8	
Lowell....	3,230,052	2,344,961	+ 38.0	2,849,219	+ 27.6	
Holyoke....	3,149,934	3,149,934	+ 0.0	2,986,809	+ 5.3	
Providence....	3,046,090	3,418,200	+ 1.7	3,676,000	- 10.6	
Po'tland, Me....	8,324,940	8,971,430	+ 6.2	8,310,900	+ 5.4	
Hartford....	23,446,000	21,845,115	+ 7.3	28,380,083	+ 0.4	
New Haven....	13,497,893	13,927,475	- 3.1	13,260,083	+ 1.8	
New England	<b>\$840,418,134</b>	<b>\$820,772,883</b>	<b>+ 2.4</b>	<b>\$943,092,259</b>	<b>- 10.9</b>	

	APRIL	1914.	1913.	P.C.	1912.	P.C.
Philadelphia....	\$720,023,278	\$705,626,593	+ 2.1	\$867,293,351	+ 7.2	
Pittsburgh....	246,998,201	231,121,224	- 11.9	247,651,201	+ 2.8	
Erie....	1,000,078	1,044,132	+ 4.4	1,019,549	+ 2.1	
Wilkes-Barre....	9,718,897	9,142,015	+ 6.3	8,918,549	+ 9.0	
Harrisburg....	7,415,498	7,194,593	+ 3.1	6,994,502	+ 23.7	
York....	5,113,354	5,237,087	- 2.4	5,678,183	- 10.0	
Erie....	4,466,937	4,857,584	- 4.1	4,080,894	+ 9.9	
Greensburg....	3,426,859	2,700,000	+ 26.9	2,469,758	+ 39.0	
Chester....	3,012,000	3,137,093	- 4.3	2,951,000	+ 23.0	
B'v'r Co., Pa....	1,443,840	2,384,000	+ 6.6	2,075,557	+ 18.0	
Portland....	1,450,649	1,342,164	+ 8.1	1,274,125	+ 5.4	
Buffalo....	50,489,357	51,005,550	+ 1.0	45,331,714	+ 11.4	
Albany....	26,214,149	25,195,384	+ 4.0	25,334,616	+ 3.5	
Rochester....	22,657,079	22,243,901	+ 1.9	22,019,906	+ 2.9	
Syracuse....	13,307,762	13,673,618	- 2.7	11,126,766	+ 19.6	
Binghamton....	3,271,189	3,585,792	+ 3.6	2,680,280	+ 26.7	
Trenton....	8,141,189	7,959,192	+ 1.7	7,784,000	+ 3.2	
Wilming'tn, Del....	8,881,980	7,857,732	+ 10.4	6,939,517	+ 27.3	
Wheeling....	10,409,127	9,757,887	+ 7.6	8,411,579	+ 23.8	
Middle....	<b>\$1,182,862,692</b>	<b>\$1,182,945,819</b>	<b>- 1.2</b>	<b>\$1,092,067,405</b>	<b>+ 7.0</b>	
	APRIL	1914.	1913.	P.C.	1912.	P.C.
Baltimore....	\$160,241,804	\$160,05,000	- 3.3	\$154,149,356	+ 4.0	
Washington....	33,228,125	35,157,316	- 5.5	34,754,246	+ 4.4	
Richmond....	30,149,993	34,000,000	+ 12.0	30,000,000	+ 1.3	
Norfolk....	17,668,998	17,322,863	+ 2.0	16,397,799	+ 14.8	
Wilmington, N.C....	2,1+2,000	3,180,013	- 31.1	3,484,370	+ 1.4	
Charleston....	8,563,584	7,212,189	+ 18.8	5,967,776	+ 0.3	
Columbia....	4,168,735	4,144,139	+ 0.6	4,093,098	+ 3.0	
Savannah....	17,729,748	17,662,525	+ 0.4	21,344,041	+ 18.8	
Atlanta....	50,145,267	52,706,880	+ 23.6	55,517,065	+ 17.3	
Augusta....	9,415,000	10,084,571	+ 19.3	10,973,406	+ 14.2	
Macon....	15,701,416	15,084,571	+ 11.0	15,071,429	+ 1.8	
Columbus, Ga....	1,9+5,517	2,173,975	+ 11.0	2,240,073	+ 3.6	
Jacksonville....	14,308,107	15,972,866	+ 10.4	15,056,078	+ 4.8	
So. Atlantic	<b>\$384,926,824</b>	<b>\$377,860,450</b>	<b>+ 1.9</b>	<b>\$375,322,334</b>	<b>+ 3.2</b>	
	APRIL	1914.	1913.	P.C.	1912.	P.C.
St. Louis....	\$43,821,365	\$34,221,387	+ 0.4	\$331,633,739	+ 3.6	
New Orleans....	71,596,115	74,856,163	+ 3.2	83,798,818	+ 14.2	
Louisville....	60,000,000	60,793,917	+ 12.7	60,000,000	+ 0.0	
Memphis....	29,711,509	30,985,998	+ 4.0	30,099,550	+ 1.3	
Nashville....	28,938,338	30,759,277	- 5.9	30,394,046	+ 22.0	
Chattanooga....	9,514,304	10,297,672	- 7.6	10,332,701	+ 7.9	
Knoxville....	7,266,819	6,824,998	+ 6.2	9,372,849	+ 15.4	
Birmingham....	14,793,744	13,977,947	+ 5.9	12,373,204	+ 19.6	
Mobile....	5,784,493	5,985,733	- 2.8	5,482,270	+ 6.1	
Houston....	34,000,000	38,960,500	+ 11.8	37,068,500	+ 9.1	
Pearl River....	31,556,991	33,653,019	+ 6.2	28,388,961	+ 11.2	
Austin....	12,044,633	8,827,274	+ 35.7	7,677,585	+ 56.9	
Beaumont....	3,492,241	2,905,000	+ 20.2	3,785,019	+ 40.9	
Vicksburg....	1,222,000	1,068,000	+ 15.7	1,264,000	+ 2.6	
Oklahoma....	9,467,070	6,984,822	+ 35.6	6,589,000	+ 43.7	
Muskogee....	3,838,177	3,101,063	+ 20.7	3,394,871	+ 13.1	
Tulsa....	7,456,084	4,700,000	+ 68.9	5,095,000	+ 143.5	
Litt'l Rock....	16,284,368	9,496,719	+ 8.4	8,432,768	+ 21.9	
Southern....	<b>\$692,810,177</b>	<b>\$680,039,442</b>	<b>+ 1.9</b>	<b>\$677,760,962</b>	<b>+ 3.8</b>	
* Change in compilation.						
	APRIL	1914.	1913.	P.C.	1912.	P.C.
Chicago....	\$1,388,618,887	\$1,329,181,104	+ 4.5	\$1,309,383,131	+ 1.4	
Cincinnati....	109,913,300	108,199,100	+ 1.6	123,558,100	+ 11.0	
Cleveland....	117,713,021	108,376,112	+ 8.6	97,798,820	+ 12.4	
Detroit....	134,643,526	126,516,124	+ 28.6	90,663,954	+ 45.5	
Milwaukee....	66,306,323	63,071,718	+ 0.4	84,736,773	+ 21.1	
Minneapolis....	27,382,140	31,627,500	+ 13.7	27,596,500	+ 0.9	
Columbus, O....	27,382,600	27,750,500	+ 0.3	27,596,500	+ 0.9	
Toledo....	26,800,487	22,021,691	+ 20.8	19,189,153	+ 39.0	
Dayton....	10,749,841	6,600,000	+ 65.4	10,301,582	+ 5.4	
Youngstown....	7,767,122	7,005,425	+ 10.9	6,109,833	+ 27.3	
Akron....	7,843,000	8,202,000	- 4.4	8,525,000	+ 8.0	
Canton....	7,641,184	7,016,008	+ 8.9	6,127,813	+ 24.7	
Springfield, O....	14,982,479	15,864,619	- 9.6	13,510,315	+ 10.9	
Springfield, Ill....	5,035,248	5,201,074	+ 3.7	5,035,248	+ 0.0	
Lexington....	5,035,344	4,408,764	+ 6.8	5,094,123	+ 9.9	
Fort Wayne....	5,767,742	5,260,828	+ 9.6	5,426,132	+ 27.4	
South Bend....	6,614,887	6,838,256	- 4.7	5,507,416	+ 16.0	
Peoria....	6,154,472	5,901,074	+ 3.6	5,151,315	+ 19.9	
Evansville....	5,055,572	4,794,844	+ 14.0	5,085,471	+ 11.3	
Lexington....	2,775,051	3,380,533	- 18.0	4,434,159	+ 37.7	
Fort Wayne....	5,767,742	5,260,828	+ 9.6	5,426,132	+ 27.4	
South Bend....	6,614,887	6,838,256	- 4.7	5,507,416	+ 16.0	
Peoria....	6,154,472	5,901,074	+ 3.6	5,151,315	+ 19.9	
Quincy....	3,742,881	3,677,109	+ 1.8	3,322,380	+ 12.5	
Decatur....	1,997,290	2,050,421	- 2.6	2,142,504	+ 6.8	
Jacksonville....	1,217,047	1,213,254	- 7.4	1,179,934	+ 3.8	
Danville....	2,400,000	2,520,000	+ 8.8	2,520,000	+ 6.7	
Grand Rapids....	14,569,370	13,966,971	+ 4.0	13,846,369	+ 7.7	
Kalamazoo....	2,726,279	3,502,000	- 24.4	3,434,869	+ 2.7	
Jackson....	2,352,514	2,392,714	- 1.7	2,322,044	+ 1.2	
Lansing....	2,337,966	2,013,000	+ 16.1	2,133,000	+ 9.6	
An Arbor....	1,020,102	814,804	+ 25.2	843,824	+ 20.9	
Cent. West....	<b>\$2,026,878,983</b>	<b>\$1,919,040,746</b>	<b>+ 5.4</b>	<b>\$1,873,431,686</b>	<b>+ 8.2</b>	
	APRIL	1914.	1913.	P.C.	1912.	P.C.
Minneapolis....	\$65,438,896	\$91,432,656	+ 4.4	\$83,395,261	+ 14.4	
St. Paul....	45,098,479	39,590,497	+ 13.1	42,647,251	+ 1.7	
Duluth....	14,479,328	13,744,125	+ 2.6	12,465,973	+ 11.3	
Des Moines....	12,969,591	12,621,249	+ 2.3	20,107,400	+ 1.0	
St. Paul, Minn....	14,985,437	13,650,965	+ 10.8	13,385,518	+ 12.0	
Davenport....	8,638,843	10,199,129	- 15.3	6,425,054	+ 18.4	
Cedar Rapids....	8,159,848	7,081,205	+ 15.1	7,567,133		

## FOREIGN TRADE AT NEW YORK

### Good Gain Over Last Year, Because of the Well Maintained Volume of Imports

Foreign commerce at the port of New York continues in larger volume than a year ago, the total exports for the latest week amounting to \$16,554,488 as against \$18,372,203 the week before, \$17,254,672 the same week last year and \$17,133,244 the corresponding week in 1912, while imports of \$20,475,626 compared with \$24,357,486 the preceding week, \$18,194,211 last year and \$19,143,659 two years ago. The countries taking American merchandise in excess of \$500,000 were: Argentine Republic, \$540,308; Brazil, \$601,846; British Possessions, \$2,121,444; Chile, \$520,423; Cuba, \$514,037; England, \$2,246,817; France, \$1,216,710; Germany, \$1,221,710; Italy, \$855,762; the Netherlands, \$866,248; Philippine Islands, \$626,901; and Russia, \$823,321.

While many commodities of minor importance arrived this week in greater volume, quite a number of articles were received in much smaller amounts than the previous week, imports of India rubber showing a decrease of \$1,934,000, precious stones \$147,000, undressed hides \$930,000, tin \$359,000, coffee \$245,000, wool \$580,000, olive oil \$129,000, cork \$135,000, beef \$439,000, cotton \$177,000, feathers \$283,000, and sausages and preserves, cocoa, argols, palm oil, lemons, almonds, wines, platina, pepper and paper stock to a less pronounced extent. On the other hand, there were gains in copper of \$224,000, furs \$129,000, copper ore \$150,000, gunny cloth \$125,000, hemp \$305,000, jute \$103,000, sugar \$454,000, tobacco \$578,000 and more or less increase in aniline colors, coconut oil, bananas, dressed hides, metal goods, paper, cheese, paintings, tea and numerous other products. In the following table are given the exports and imports at the port of New York for the latest week for which figures are available; also the total for the year to date and similar figures for last year:

	Exports		Imports	
	1914	1913	1914	1913
Latest week reptyd.	\$16,554,488	\$17,254,672	\$20,475,626	\$18,194,211
Previously reptyd.	\$37,862,336	\$28,259,065	\$27,075,983	\$28,187,900

Year to date ..... \$354,416,824 \$345,513,737 \$347,551,809 \$341,382,111

Imports of general merchandise for the week ending April 23, amounting in value to \$100,000, were: Aniline colors, \$131,697; cocoanut oil, \$179,655; furs, \$487,505; bananas, \$129,902; sausages and preserves, \$133,334; precious stones, \$451,503; dressed hides, \$164,585; undressed hides, \$1,266,511; copper, \$525,578; copper ore, \$211,745; metal goods, \$268,083; tin \$756,877; paper, \$136,158; cheese, \$126,495; coffee, \$1,059,059; cocoa, \$356,133; gunny cloth, \$194,769; hemp, \$423,259; india rubber, \$1,018,557; jute, \$218,738; paintings, \$143,094; sugar, \$2,124,511; tea, \$102,524; tobacco, \$905,520; wool, \$224,303.

### American Wool Needs Better Handling

A preliminary report of the investigation into the methods of marketing American wool, now being conducted by the United States Department of Agriculture, indicates that from 10 to 20 per cent. of the value of the crop is lost annually through the neglect of a few simple measures. Under existing conditions, when American and Australian wools lie side by side in the warehouse, the poor handling of American wools is so noticeable that the price is inevitably affected. This handicap would be removed to a great extent if all growers would agree to do four things: Sack ewe, lamb, and buck fleeces in separate sacks; shear black sheep separately and keep the fleeces separate; tie the fleeces with paper twine, which does not adhere to the wool; remove the tags or dung locks and put them in separate sacks marked to show their contents.

Figures prepared by the Bureau of Statistics and based on reports from 383 growers, who sheared in 1913 a total of 2,269,005 sheep, show that at the present time about one-half of the flock owners sack ewe, lamb, and buck wool separately, about 60 per cent. separate the black fleeces and tie with paper twine, and less than one-half put tags in separate sacks. It is pointed out, however, that the correspondents who took the trouble to answer the inquiries of the investigators and from whose replies these statistics are compiled, presumably represent the more progressive element in the industry, and that if it were possible to obtain the facts from every wool grower in the country, the percentage of those using the improved methods would be found to be much lower. It is pointed out also that although, on the face of them, these returns do not seem so unsatisfactory, the value of wools produced in a given locality is set by the general reputation already established. Buyers will not alter their prices for small individual clips, though they may be better handled than the average, and in consequence those who do put up their wool properly are made to suffer for the sins of their neighbors. Buying concerns can and may, however, allow their representatives more latitude in discriminating between individual clips. But even should they do so, prices could be altered only for clips of sufficient size to yield around 10,000 pounds of each grade contained. Fifty-nine cases were reported in which dockage for tags was made upon the whole clip, although the tags had been separately sacked.

The remedy, the investigators declare, is to raise the reputation of a locality by an agreement among the growers not to permit any poorly handled wool to leave the community. It can not be said that the growers who follow the practices advocated by the market

at present receive much, if any, compensation for so doing. As in other lines, it rests with such progressive individuals to bring their communities up to a common standard that will be of benefit to all. In the opinion of the investigators the reforms already mentioned would be sufficient for the present to put American wool in a different light. Later it may be advisable to adopt the Australian methods of "skirting," or removing from the fleece the wool of the legs and belly, and grading before sacking, but this is not urged now.

### Shipbuilding in Scotland

The following interesting review of the situation in this important Scottish industry is taken from a recent issue of the *London Statist*:

The returns of Scottish shipbuilding for the first quarter of 1914 indicate that the record output of 1913 is to be followed by a period of extreme dullness. During the first quarter of 1913 117,858 tons were launched on the Clyde. During the past quarter the total was only 95,985 tons, and the contracts on hand, in number and value, do not encourage the belief that the total for the present year will exceed the low total for 1910. Indeed, it will probably be found that another great decline similar to that of 1908 has set in.

In the boom of last year Scotland increased its new tonnage of 688,188 tons for 1912 to 809,711 tons. To the 1913 figures the Clyde alone contributed 756,976 tons, thus producing more than double the tonnage of any British area, except the Tyne, whose total was short of the Clyde's by 317,000 tons. With the exception of Germany, no foreign country approached within one-half of the total output of the Clyde. It was only in 1907 that the Clyde exceeded 600,000 tons per annum for the first time, and the average for the three succeeding years was doubled in 1913. The output of last year did not represent the tonnage actually on order. There was much more work on hand than could be accomplished. Neither did it represent a full exercise of the resources of the river yards. More orders could have been taken in hand. But the great retarding factor was one created by labor. "Broken time" reduced the possible output of the Clyde for the year by, it is calculated, almost 50,000 tons! Shipbuilders one after another publicly complained of the great injury that was being done to the trade of the river by bad timekeeping and wasted days. The complaint is common, of course, all over British shipyards. The Clyde worker is no more averse than any other to working five and one-half days when he can earn in four days enough money to satisfy him.

Several shipbuilders discussing the workmen's demand for an eight-hour day have declared with grim irony that it is for them and not for their men to demand an eight-hour day. The working costs were greatly increased by the bad timekeeping, and work was so much delayed that inquiries for new tonnage were ignored and orders went a-begging.

Notwithstanding the increase of output, profits did not accumulate proportionately. The cost of production as regards both material and labor was on a higher ratio. In consequence companies which depend on shipbuilding alone paid small dividends, and a few of them paid none at all. The mistake has been frequently made lately of attributing to shipbuilding solely large profits which have been made by firms whose main source of profit is armor-plate manufacture and steel making. The bad timekeeping of the men has had two notable effects on the Clyde trade and on the Scottish shipbuilding industry generally. The first is that the delayed work has helped to swell the total output for the current year, and the second is that it has revealed a stock of orders whose existence was unsuspected.

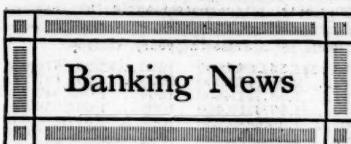
There is no doubt that had all the orders for 1913 been completed the total for the first quarter of the current year would have been much below 96,000 tons for the Clyde, or 120,690 tons all over Scotland. Although the freight market has collapsed, bringing to a stop orders for new ships beyond the almost steady demand for passenger vessels, Scottish yards show continued activity. But it cannot last long. The Scottish shipbuilding industry is undoubtedly closely approaching a very dull period. Unless the cost of production decreases rapidly new orders cannot be expected, and work in the yards will be greatly reduced within the next six months.

Difficult labor problems have to be considered this year. The current agreements expire, and there is likely to be a great change, involving, mayhap, complete stagnation of trade. The builders will probably present a demand for a reduction of wages, which will be strongly resisted by the men, who may make a counterclaim for an increase. If a deadlock results the builders will not be disconcerted overmuch, for under present conditions shipbuilding is not a very profitable industry.

### Imports of Precious Stones Decline

According to a statement issued by Henry M. Clapp, Special Deputy Appraiser, the importations of precious stones during the month of April amounted to \$2,188,303, a decline of over \$1,700,000 compared with last year's figures, and a decline of \$836,000 compared with April, 1912. Following is the detailed statement:

	1914	1913	1912
Cut .....	\$1,617,851	\$2,534,358	\$2,164,857
Uncut, free .....	62,407	1,364,323	859,310
Uncut, dutiable .....	508,045	.....	.....
Total .....	\$2,188,303	\$3,898,681	\$3,024,167



### New National Banks

#### EASTERN.

NEW YORK, Pearl River.—The First National Bank (10526). Capital \$25,000. Edwin Brandow, president.

NEW YORK, Tuckahoe.—The First National Bank (10525). Capital \$25,000. Albert S. Oglesby, president; Wilfred L. Chase, cashier.

#### SOUTHERN.

FLORIDA, Pensacola.—The National Bank of Commerce (10535). Capital \$300,000. R. W. Goodhart, president; E. R. Malone, cashier.

OKLAHOMA, Tupelo.—The Farmers' National Bank (10531). Capital \$25,000. R. N. Armstrong, president; P. Statler, cashier. Conversion of The Farmers & Merchants' State Bank.

VIRGINIA, Roanoke.—The American National Bank (10532). Capital \$100,000. M. W. Turner, president; John W. Penn, cashier. Conversion of The Bank of Commerce, Incorporated.

#### WESTERN.

MICHIGAN, Benton Harbor.—The Farmers & Merchants' National Bank (10529). Capital \$125,000. O. B. Hipp, president; Wm. E. Marsh, cashier. Conversion of The Farmers & Merchants' Bank.

MICHIGAN, Detroit.—First & Old Detroit National Bank (10527). Capital \$5,000,000. Emory W. Clark, president; Walter G. Nicholson, cashier. Succeeds The First National Bank and The Old Detroit National Bank.

#### PACIFIC.

CALIFORNIA, Eureka.—The Humboldt National Bank (10528). Capital \$200,000. E. A. Leach, president; H. W. Leach, cashier. Conversion of The Humboldt County Bank.

MONTANA, Great Falls.—The Commercial National Bank (10530). Capital \$200,000. H. J. Skinner, president; M. Skinner, cashier. Conversion of The Commercial Trust & Savings Bank.

OREGON, Linnton.—The First National Bank (10534). Capital \$25,000. C. G. Wilson, president; S. M. Mann, cashier. Conversion of The Linnton Savings Bank.

### Applications Received

#### EASTERN.

MAINE, Van Buren.—First National Bank. Capital \$25,000. Correspondent, L. V. Thibodeau.

#### SOUTHERN.

MISSOURI, Bogard.—The First National Bank. Capital \$25,000. Correspondent, G. E. Goodson.

TEXAS, Bynum.—The First National Bank. Capital \$25,000. Correspondent, L. C. McCommas. To succeed The Bank of Bynum.

#### WESTERN.

MICHIGAN, Bellevue.—First National Bank. Capital \$25,000. Correspondent, B. D. Vaughan.

### Applications Approved

#### SOUTHERN.

VIRGINIA, Bedford.—The Citizens' National Bank. Capital \$50,000. Correspondent, S. S. Lambeth, Jr.

#### WESTERN.

IOWA, Winfield.—The Farmers' National Bank. Capital \$50,000. Correspondent, Wm. I. Huston.

### New State Banks, Private Banks and Trust Companies

#### SOUTHERN.

MISSISSIPPI, Winder.—Carithers Banking Co. (Not Inc.). R. L. Carithers, president; H. A. Carithers, vice-president; J. Y. Carithers, cashier.

MISSOURI, St. Thomas.—People's Bank of St. Thomas. Capital \$10,000. Incorporated.

OKLAHOMA, Afton.—Farmers' State Bank. Capital \$15,000. Geo. O. Shepherd, president; J. R. Hastings, vice-president; Geo. M. Reeves, cashier.

TENNESSEE, Trigg City.—Farmers & Merchants' Bank. Capital \$15,000. Organizing.

TEXAS, Katy.—Katy Bank (Private). Just starting.

TEXAS, Ovilla.—Farmers & Merchants' Bank (Private).

#### WESTERN.

INDIANA, Churubusco.—Farmers' State Bank. Organizing.

IOWA, Udel.—Udel Savings Bank. Capital \$15,000. Incorporated.

MICHIGAN, Alanson.—Alanson State Bank (Not Inc.). Organizing.

MICHIGAN, Alanson.—Citizens' Bank (Not Inc.). Just starting.

MICHIGAN, Boyne Falls.—Farmers & Merchants' Bank. Just starting.

MINNESOTA, Silver Creek.—First State Bank. Capital \$12,000. Incorporated.

NEBRASKA, Ames.—Farmers' State Bank. Capital \$25,000. Incorporated.

NEBRASKA, Fremont.—Farmers' State Bank. Capital \$25,000. Organizing.

NEBRASKA, Lawrence.—Security State Bank. Capital \$15,000. Succeeds First National Bank.

NEBRASKA, Nelson.—State Bank. Capital \$50,000. Succeeds First National Bank.

NEBRASKA, Oxford.—Security State Bank. Capital \$25,000. Succeeds First National Bank.

SOUTH DAKOTA, Frank (Near).—First State Bank. Capital \$10,000. Filed articles of incorporation.

SOUTH DAKOTA, Grenville.—First State Bank. Capital \$10,000. Filed articles of incorporation.

#### PACIFIC.

MONTANA, Carter.—Carter State Bank. Capital \$20,000. Filed articles of incorporation.

WASHINGTON, Lacrosse.—Security State Bank. Filed articles of incorporation.

### Changes in Officers

#### WESTERN.

NEBRASKA, Nebraska City.—Farmers' Bank. J. H. Catron, Jr., is president.

### Miscellaneous

#### EASTERN.

NEW JERSEY, Atlantic City.—Second National Bank. Geo. F. Currie, president, is dead.

#### SOUTHERN.

FLORIDA, Mulberry.—The Citizens' Bank. Application filed to convert into The First National Bank. Capital \$25,000.

TEXAS, Robstown.—First State Bank. Capital increased to \$25,000.

#### WESTERN.

ILLINOIS, Georgetown.—Citizens' Bank (not inc.). Merged into A State bank under style of First State Bank.

WISCONSIN, Sturgeon Bay.—Bank of Sawyer. Style changed to Door County State Bank, and capital increased to \$50,000. A. J. Kreitzer, president; H. L. Peterson, cashier.

UTAH, Wellsville.—Wellsville City Bank. Style changed to Wellsville State Bank.

#### PACIFIC.

CALIFORNIA, El Centro.—Security Savings Bank. Filed petition to change name to Security Commercial & Savings Bank.

### Organization of National Banks

Since the approval of the Federal Reserve Act on December 23, 1913, there have been received 211 requests from State or private banks for blank applications either for conversion to the national system or for the purpose of the organization of national banks to succeed such banks, as well as 168 requests from individuals who are not connected with State or private banks, but desire to organize national banks. Application blanks were furnished to those requesting, and during April 13 formal applications for conversion of State banks or reorganization of State or private banks were filed and 14 formal applications to organize national banks by individuals not connected with existing State or private banks.

During the same month 41 applications were approved, 28 of these being for conversion of State banks or reorganization of State or private banks. There are now 206 applications pending, 76 of which have been approved, but the organizations have not been completed. There are 130 cases where the applications are still awaiting the approval of the examiner.

During the month of April, 25 banks, with a total capital of \$1,200,000, were authorized to begin business, of which number 17, with capital of \$425,000, had individual capital of less than \$50,000, and 8, with capital of \$775,000, had individual capital of \$50,000 or over.

On April 30, 1914, the total number of national banks organized was 10,526, of which 3,007 had discontinued business, leaving in existence 7,519 banks with authorized capital of \$1,069,756,675, and circulation outstanding, secured by bonds, \$736,180,040. The total amount of national bank circulation outstanding was \$751,765,766, of which \$15,585,726 was covered by lawful money of a like amount deposited with the Treasurer of the United States on account of liquidating and insolvent national banks and associations which had reduced their circulation.

### Railroad Earnings

ROCK ISLAND LINES	1914.	1913.
March gross.....	\$5,636,954	\$5,594,101
Net after taxes....	1,273,870	972,165
Nine months' gross	52,173,611	54,410,218
Net after taxes....	10,991,782	11,922,132

NEW HAVEN—		
March gross.....	\$5,260,125	\$5,478,474
Net after taxes....	1,053,049	890,774
Nine months' gross	49,750,317	51,755,703
Net after taxes....	10,916,196	14,543,055

NORTHERN PACIFIC—		
March gross.....	\$4,947,821	\$5,619,874
Net after taxes....	1,339,695	1,703,676
Nine months' gross	52,668,371	55,187,255
Net after taxes....	17,283,333	19,803,321

ATLANTIC COAST LINE—		
March gross.....	\$3,763,661	\$3,759,122
Net after taxes....	1,238,105	1,394,184
Nine months' gross	27,658,331	27,353,162
Net after taxes....	7,144,409	7,911,169

CHESAPEAKE & OHIO—		
March gross.....	\$3,151,635	\$2,890,666
Net .....	986,467	771,192
Nine months' gross	27,405,422	26,712,847
Net .....	8,369,980	8,325,419

VIRGINIAN RAILWAY—		
March gross.....	\$514,846	\$564,297
Net after taxes....	197,165	248,568
Nine months' gross	5,051,565	4,628,021
Net after taxes....	2,186,021	1,949,305

MINNEAPOLIS & ST. LOUIS—		
March gross.....	\$845,975	\$789,405
Net after taxes....	222,512	198,189
Nine months' gross	7,408,840	7,259,376
Net after taxes....	1,900,829	2,097,712

ST. LOUIS SOUTHWESTERN—		
March gross.....	\$1,051,079	\$1,079,350
Net after taxes....	151,348	263,863
Nine months' gross	10,116,766	10,339,863
Net after taxes....	2,182,328	3,106,611

[May 9, 1914]

MINERAL RANGE—	1914.	1913.
March gross.....	\$50,321	\$67,164
Net .....	13,652	6,264
Nine months' gross.	311,820	686,182
Net .....	16,362	117,864

**TOLEDO, ST. LOUIS & WESTERN—**

March gross.....	\$375,479	\$339,347
Net after taxes....	62,455	85,016
Nine months' gross.	3,504,644	3,203,407
Net after taxes....	946,720	920,555

**FORT WORTH & DENVER CITY—**

March gross.....	\$349,263	\$403,385
Net after taxes....	46,951	30,813
Nine months' gross.	3,764,519	4,174,723
Net after taxes....	846,164	1,291,348

**DULUTH, SOUTH SHORE & ATLANTIC—**

March gross.....	\$280,144	\$258,777
Net .....	79,948	38,301
Nine months' gross.	2,600,310	2,476,129
Net .....	561,020	497,261

**CUBA RAILROAD—**

March gross.....	\$585,739	\$460,741
Net .....	319,676	232,761
Nine months' gross.	3,725,615	3,335,162
Net after taxes....	1,788,060	1,538,437

**LOUISVILLE & NASHVILLE—**

March gross.....	\$5,023,075	\$4,925,451
Net after taxes....	1,159,396	905,490
Nine months' gross.	46,004,197	44,867,164
Net after taxes....	10,484,727	10,774,400

**MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE—**

March gross.....	\$1,392,292	\$1,748,329
Net after taxes....	379,264	607,855
Nine months' gross.	14,670,753	16,367,175
Net after taxes....	4,472,309	6,614,380

**Chicago Division—**

March gross.....	\$976,108	\$956,366
Net after taxes....	326,311	280,740
Nine months' gross.	8,130,441	8,178,731
Net after taxes....	2,275,253	2,528,524

**CHICAGO & ALTON—**

March gross.....	\$1,097,543	\$1,134,910
Net after taxes....	46,365	†7,604
Nine months' gross.	11,016,780	11,628,245
Net after taxes....	1,264,257	1,693,031

**MISSOURI, KANSAS & TEXAS—**

March gross.....	\$2,369,211	\$2,469,433
Net after taxes....	398,342	450,668
Nine months' gross.	24,738,148	25,260,428
Net after taxes....	5,603,665	7,127,524

**SEABOARD AIR LINE—**

March gross.....	\$2,461,565	\$2,383,443
Net after taxes....	765,673	777,309
Nine months' gross.	19,067,875	18,364,623
Net after taxes....	5,190,105	4,964,424

**MAINE CENTRAL—**

March gross.....	\$1,047,977	\$981,249
Net after taxes....	299,743	227,262

**BUTLAND RAILROAD—**

March gross.....	\$262,611	\$268,792
Net after taxes....	7,502	20,827
Three months' gross	757,571	777,298
Net after taxes....	27,776	51,072

**ONTARIO & WESTERN—**

March gross.....	\$666,241	\$692,344
Net after taxes....	99,953	133,173
Nine months' gross.	6,758,703	7,117,525
Net after taxes....	1,489,006	2,058,275

March gross.....	\$7,529,866	\$351,190
Net after taxes....	1,164,514	74,539
Three months' gross.	20,956,790	1,802,527
Net after taxes....	2,330,739	1,405,369

**BOSTON & ALBANY—**

March gross.....	\$1,311,270	\$11,880
Net after taxes....	187,709	25,513
Three months' gross.	3,633,067	220,078
Net after taxes....	283,370	351,023

**CLEVELAND, CINCINNATI, CHICAGO & ST. LOUIS (including Peoria & Eastern)—**

March gross.....	\$3,028,158	*\$203,915
Net after taxes....	208,766	177,572
Three months' gross.	8,150,574	642,291
Deficit after taxes....	215,394	*1,475,720

Michigan Central—	1914.	1913.	1912.
March gross.....	\$2,840,014	\$2,972,193	
Net after taxes....	563,396	606,099	
Three months' gross	7,677,344	8,554,929	
Net after taxes....	810,464	1,640,583	

Lake Shore & Michigan Southern—	1914.	1913.	1912.
March gross.....	\$4,338,642	\$4,754,601	
Net after taxes....	1,091,410	1,220,655	
Three months' gross	11,913,000	14,272,337	
Net after taxes....	1,889,974	3,874,894	

New York, Chicago & St. Louis—	March gross.....	\$1,022,170	\$940,086
Net after taxes....	96,898	89,980	
Three months' gross	2,869,995	3,085,412	
Net after taxes....	132,247	475,278	

Total all lines—	March gross.....	\$23,234,548	\$23,575,661
Net after taxes....	4,196,519	4,568,060	
Three months' gross	63,106,704	69,854,931	
Net after taxes....	6,523,324	13,983,885	

\* Increase. † Deficit.

**New Charters in April**

From the returns especially compiled by

*The Journal of Commerce* it appears that the output of charters for \$1,000,000 or over in the eastern States, including the filing of increases of capital, last month involved \$136,185,000. This is the best monthly showing for some time. For example, it compares with \$57,700,000 in March. In April year ago, however, the total was \$198,718,200. Other companies incorporated during the past

The total of incorporations in the eastern States involving \$1,000,000 or over, with comparisons for a series of years, follows:

1913..	\$1,534,254,000	1906..	\$2,297,970,000
1912..	2,295,172,000	1905..	1,694,187,211
1911..	1,837,431,400	1904..	1,003,542,200
1910..	1,967,617,450	1903..	1,654,056,000
1909..	1,566,989,250	1902..	2,617,478,650
1908..	1,251,197,250	1901..	3,714,105,000
1907..	1,439,325,000	1900..	2,361,975,000

**Dividend Declarations**

The following list shows this week's dividend declarations, with the amount of each individual dividend and other details:

**STEAM RAILROADS.**

Atl. & Char. Air Line .....	—	May 18
Chicago & Northwestern, com...2	Q July 1	June 1
Chicago & Northwestern, pf...2	Q July 1	June 1

**INDUSTRIAL AND MISCELLANEOUS.**

Am. Dis. Tel. N.Y.1	Q May	1
Am. S. & R., com.1	Q June 15	May 27
Am. S. & R., pf.1 1/2	Q June 15	May 15
Am. Tob., com.5	Q June 1	May 15

Can. Car. & Fdry., com. ....	S June 2	May 11
Tel. ....	—	May 11
Cor. Ry. & Lgt. 1/2c.	—	May 10
Cripple Crk' Cent., com. ....	Q May 18</td	

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MANCHESTER, Royal Insurance Bldg., Exchange St. and St. Ann's Square.	NUREMBERG, Königstrasse 76.	RIO DE JANEIRO, Jornal do Brasil Building, Avenida Rio Branco 110-112.
GLASGOW, 53 West Regent St.	PLAUEN, Wihelhaus, Plauen I. V.	ARGENTINE REPUBLIC.
BELFAST, King's Court, Wellington Place.	SAARBRUCKEN, Reichstrasse 3.	BUENOS AIRES, Calle San Martin, No. 121.
FRANCE.	STRASSBURG, 1, E., Alter Weinmarkt 33.	ROSARIO, Calle Cordoba, 51.
PARIS, 5 Boulevard Montmartre.	STUTTGART, Königstr. 31 B.	CUBA.
LILLE, 36 Rue Faidherbe.	SWITZERLAND.	HAVANA, Cor. Cuba and Obispo Streets.
BELGIUM.	ZURICH, Mercatorium.	MEXICO.
ANTWERP, 1 Rue Jardin Arbaletriers.	SPAIN.	MEXICO CITY, 2a Capuchinas No. 48.
BRUSSELS, 66 Rue Montagne aux Herbes Potagères.	BARCELONA, Calle de Bilbao, 218.	CHIHUAHUA, Calle Aldama 110.
LIEGE, 11 Rue Pont D'Avroy.	BILBAO, Calle Estacion 5.	GUADALAJARA, Avenida Corona No. 130, N. N.
HOLLAND.	MADRID, 5 Calle Echegaray.	GUAYMAS, Esq. de XIII Avenida y Calle 23.
AMSTERDAM, Heerengracht 577.	MALAGA, Calle Borroso, 1.	MONTERREY, Esquina Calles Morelos y Puebla.
ROTTERDAM, Coolsingel 22.	MURCIA, Plaza de Chacon, 16-18.	VERACRUZ, Avenida Hidalgo No. 17.
AUSTRIA.	SEVILLE, 1 Calle Monsalves.	CANADA.
INNSBRUCK, Anichstr. 5.	VALENCIA, 2 Calle Sorni.	CALGARY, Alberta, 705 Second Street, West.
LEMBECK, Dritte Maigasse 12.	PORTUGAL.	EDMONTON, Alberta, Jasper Avenue, East.
PRAGUE, Landesbank-Neuengenbude, Nekazanka 2.	LISBON, 99 Rua do Commercio.	HALIFAX, N. S., George & Hollis Streets.
TRIESTE, Palazzo della Riunione Adriatica, Corso, Angelo St. Antonio.	OPORTO, 195 Rua do Monsinho da Silvera.	HAMILTON, Ont., 11 Hughson Street, South.
VIENNA, Vienna, I. Rotenturmstrasse 27.	ITALY.	LETHBRIDGE, Alberta, 705 Third Ave., South.
HUNGARY.	MILAN, Via Meravigli 2.	LONDON, Ont., Richmond and King Streets.
BUDAPEST, Deak ter 6 (Anker Palais), Budapest VI.	NAPLES, 5, via Agostino Depretis.	MONTREAL, Que., St. Sacramento Street.
GERMANY.	AUSTRALIA.	MOOSE JAW, Sask., 34 River Street, West.
BERLIN, Ecke Friedrich and Koch Sta.	ADELAIDE, South Australia, 33 Grenfell Street.	OTTAWA, Ont., Sparks Street.
BREMEN, Gebäude der Disconto-Gesellschaft, Ecke Markt.	BRISBANE, Queensland, 38 Queen Street.	QUEBEC, Que., 126 St. Peter Street.
BRESLAU, Ring 57.	MELBOURNE, Victoria, 60 Queen Street.	REGINA, Sask., 2125 Eleventh Avenue.
COLOGNE, Schildergasse, 72-74.	PERTH, West Australia, Halsbury Chambers, 13 Howard St.	ST. JOHN, N. B., 65 Prince William Street.
DANZIG, Hundegasse No. 45.	SYDNEY, N. S. W., Challis House, Martin Place.	SASKATOON, Sask., 116 Third Ave., South.
DORTMUND, Deutsche National Bank Building.	NEW ZEALAND.	TORONTO, Ont., 70 Bay Street.
DRESDEN, Pragerstrasse 54.	WELLINGTON, 9 Grey St.	VANCOUVER, B. C., 548 Hastings Street, West.
DUESSELDORF, Wilhelmplatz 3-8 Neues-Haus.	AUCKLAND, Bank of New Zealand Building, 4 Swanson St.	VICTORIA, B. C., 408 Pember-ton Building.
ELBERFELD, Altenmarkt 11.	CHRISTCHURCH, Dalgate Building, 12 Cathedral Sq.	WINNIPEG, Man., 188 Portage Avenue, East.
ERFURT, Anger 10.	DUNEDIN, New Zealand Express Co. Building, 9 Bond St.	
FRANKFURT, Theaterplatz 14.	SOUTH AFRICA.	
HAMBURG, Monckebergstr. 9.	CAPETOWN, 23, 24 and 29 Mansion House Chambers, Adderley St.	
HANOVER, Prinzenstrasse 18.	DURBAN, 2, 3 and 4 Natal Bank Chambers.	
KONIGSBURG, I. Pr. Kantstrasse 11.	JOHANNESBURG, Standard Bank Buildings, Commissioner and Harrison Streets.	
LEIPZIG, Dresdner Bank-Gebäude Augustusplatz.		
MAGDEBURG, Kaiserstrasse 98-99.		

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